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Heads the Gas Men

Herbert Cecil Darroch, 54, president of Moffats Ltd., is the new president of the 50-year-old Canadian Gas Association. The 500-member organization represents gas utilities, pipeline firms, appliance and equipment manufacturers across Canada — now serving over one million gas consumers in some 450 municipalities. Mr. Darroch takes office as the billion-dollar gas industry readies for another round of expansion, and as natural gas markets opened up in western and central Canada.

NATION'S BUSINESS

Two Crops a Year Of Engineers

A unique co-operative effort gets under way next week between Canadian industry and Canadian education. It may provide, by example, the solution to one of this country's most pressing problems — the engineer shortage.

This is the plan of Waterloo College at Kitchener, Ont., to turn out two crops of engineers a year. The college offers a course leading to a degree six years after grade 12 high school, or a technical diploma after three. This would be obtained by alternate three-month periods in college and industrial employment.

There were many academic "doubting Thomases" who said the venture wouldn't get started. It starts July 2.

Waterloo College facilities will be in use 48 weeks a year instead of the usual 27; Waterloo professors will receive bonuses of up to 50% of base salaries for teaching the 48 weeks.

Every year Waterloo will graduate two engineer classes of 200, instead of the single class it could graduate by operating in the usual way.

Dozens of companies, says Waterloo president J. G. Hagey, have offered to co-operate with the college by accepting students for employment during their "off campus" periods.

When the plan was announced last summer, officials at some other universities were skeptical. Professors wouldn't want to teach 9 or 12 months, they said; you couldn't impose two schedules (i.e., a normal schedule and a "Waterloo plan" schedule) on an existing engineering faculty.

Waterloo has found that professors do want to teach 9 or 12 months (though not necessarily every year) if they are paid for it. And the other objection didn't apply — the college is building up a faculty from scratch on the "Waterloo schedule." Like Prospero's vision, Waterloo's initial problems have vanished into thin air, leaving not a rack behind.

Canadian universities that do not now have engineering faculties, but are planning to set them up, will do well to watch operations at Waterloo.

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How Our Neighbors Saw It

Since everyone agrees that Americans and Canadians should understand one another, it's pleasant to note that the U.S. press, in the main, made sensible comments on the Canadian election.

But, as reported in this issue, there were exceptions to the rule; and it seems worth while to put right a few misconceptions.

For instance, it was wildly absurd to say, as one New York editor did, that the election result would mean "the end of Lester Pearson's anti-Americanism." No party or prominent politician in Canada, and certainly not Mr. Pearson, is "anti-American."

If there is a difference between the main parties on relations with the U.S., the newly elected Conservatives may have been a little tougher than the Liberals in criticism of increasing American influence, economic and diplomatic, in this country.

Equally preposterous was the American comment that the voters turned out the Government because Mr. Pearson was "soft on communism."

Canadians, though quite as anti-Communist as any free nation, are perhaps less obsessed with this question and more realistic about relations with Russia and China than most Americans are; but the same could be said of the British though nobody ever called Harold Macmillan or Selwyn Lloyd "soft on communism." The fact is, however, that communism had no more to do with the election than Confucianism or vegetarianism.

But by and large, American editors were sound in what they said about an election that puzzled many Canadians. One of their difficulties was in deciding whether "Conservative," as applied to the new Ottawa regime, means right-wing, "modern Republican" in the Eisenhower sense, or something else again.

Events may settle this point; meanwhile it's true to say that party labels here, as elsewhere, don't necessarily mean what they say.

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Cult of Full Employment

The cult of full employment seems to have gone about as far as it can go in New Zealand. News reports from Auckland say the Government is under heavy pressure because the total number of unemployed in the country has risen to 505.

That's not 505 thousand, just 505. This total, according to the New Zealand Reserve Bank, represents .06% of the labor force.

Nevertheless, labor unions in New Zealand are now crying "depression" and blaming the government for letting interest rates rise to try to hold down inflation.

New Zealand's tight labor supply has been strait-jacketing the economy ever since the end of the war. Even a relatively high level of immigration has failed to improve matters. Attorney-general J. R. Marshall has declared: "I once thought that the way to solve the problem of over-full employment was to have immigrants. But immigrants create jobs and the number of vacant positions has not gone down in proportion to the number of new citizens."

There are two points that Canada might note. First, labor unions may observe that New Zealand's experience doesn't justify the fear that immigrants will "take jobs away from Canadians." Second, governments might note that no matter how low the level of unemployment may be, there's going to be someone who thinks it should be lower.

Canadian Steel Mill Aim Of German Giant

West Germany's Phoenix-Rheinrohr Group Wants Slice of Our Basic Steel Market—Plunge Would be Multi-Million, Part-Ownership Deal

By JACK McARTHUR
An FP Assistant Editor

DUSSELDORF, West Germany (Staff)—One of this busy nation's mightiest steelmaking giants wants a slice of Canadian basic steel.

If its hopes and plans come to fruition, they could mean a new basic steel mill for Canada.

The West German manufacturer: The vast **Phoenix-Rheinrohr** group, already well established in Canadian pipe manufacturing.

Without going into details, Phoenix-Rheinrohr told **FP**:

- It sees great growth in Canadian basic steel, is studying the market with a view to entering the industry.
- If it takes the plunge — which would be a multi-million-dollar step — it wants to do so in co-operation with some North American group or company.
- Like other big German steelmakers, it's looking to Canada for iron ore.

(As well as the possibility of ore purchase contracts, Phoenix-Rheinrohr reportedly also may consider developing Canadian ore reserves on a part-ownership basis.)

How Soon?

If the company does get into Canadian basic steel, how soon might it do so? "Things can develop very quickly in this business," commented a company official.

P-R joins other West German companies of the steel-iron-coal industry in their intense interest in Canada.

Mannesmann now has a minority share in the ownership of **Algoma Steel Corp.** (**FP**, April 27). **Krupp**, Mannesmann and **Kloeckner**, among others, are actively in our iron ore picture.

There is no doubt the German steel industry is going to be an increasingly active importer of Canadian iron. Already large quantities of ore are moving; a big Canadian ore stockpiling operation is slated for Rotterdam, en route to Germany; development of Ungava iron could mean a German-bound stockpiling plan for Greenland.

Here's a thumbnail sketch of P.-R:

Recent reports place its assets at around $370 million, steel output at about 2.5 million short tons, pig iron production at more than two million, steel tube output at around 750,000 tons. It's a part of the Thyssen interests.

Canadian Western Pipe Mills Ltd. of Port Moody, B.C., is a wholly-owned subsidiary. **Alberta Phoenix Tube and Pipe** near Edmonton is partly owned, with Canadian (Frank McMahon) and U. S. interests.

P-R's pipe mill investments — and the possibility of their expansion — are a powerful argument in favor of part ownership (at least) of a basic steel operation.

Japanese Steel Men Give B.C. Iron Cold Shoulder

By PAUL S. DEACON
F.P. Investment Editor

TOKYO (Staff) — Efforts by Canadian interests to sell pig iron to Japanese steel mills have received a cold reception here.

President Alan Anderson, of **Frobisher Ltd.**, a **Ventures** subsidiary, returned to Canada this week (June 26) after an unsuccessful attempt to interest the Japanese mills in a deal which would have involved long-term purchases of pig iron from a proposed ore reduction plant in British Columbia.

The Japanese are in the market for pig iron for the next year or so, but their domestic pig iron capacity is being expanded now so that within a couple of years, it should be sufficient to support their expected level of steel production.

The Frobisher proposal was based on a plant to be built to process ores held by the company in the Queen Charlotte Islands in northern B. C.

It would probably take three years to bring it into full production.

Iron Ore

Originally, Frobisher had sought to sell only iron ore to Japan.

However, the B. C. Government wants to keep its ore for possible development of a steel industry and through recent legislation is evidently intent on penalizing export of unprocessed ore.

The turn-down of the deal appears to squelch the iron ore project. The proposed pig iron mill was to have had a capacity of 200,000 tons of pig iron annually, using an electric furnace.

Of the output, 50,000 tons would have been made available first for B. C. demand and the balance sold under long-term contract to Japan.

Japan would also have had an option on any part of the 50,000 tons not needed by the domestic market — so that in effect, it would have meant 200,000 tons available to Japan until local demand started to grow.

In addition to the pig iron, Frobisher proposed to supply 400,000 tons of ore — roughly the ore equivalent of the 200,000 tons of pig iron.

Pig Iron Out

However, although the Japanese steel men were willing to make a deal for the ore on a long-term basis, the pig iron was ruled out except as a short-term proposition.

Because of the B. C. Government's stand on ore export, the $4 million-$5 million ore part of the project is out the window too, **FP** is told.

It just is not feasible to develop the property on the basis of local demand within the foreseeable future, and the B. C. law makes ore export unattractive.

Another Ore Source

Japan wants to have Canada as an additional ore source (major ones now: Malaya, Philippines, India, U. S. and Goa) and has bought as much as 900,000 tons from us in one year (1953).

Buying pig iron from us instead of ore would cut the freight volume in half and cut the need for importing coking coal as well.

But evidently Japanese steel makers want to have the flexibility they achieve through buying ore rather than pig iron.

Besides the Frobisher project, another B. C. iron ore project — by **Empire Development Co.** in the Quatsino area — has also been affected by the new B. C. law covering taxation of reserves.

However, until the uncertainty of how the tax will be calculated has been cleared up, it's not known exactly how this project will be affected.

So far is as known here, the production and shipments are going ahead.

Inside

Tight Money?
What will the new government do about today's tight money policy? For a summary of the issues ..... p. 8

Trouble in the Isles
Toronto's success or failure in handling a priceless natural gift could be a lesson for every Canadian city ..... p. 23

Proudly Independent
Here's a feature FP report on Newfoundland, island of timbered hills and an independent people ..... pp. 49-60

Ottawa's Timetable And Your Business

OTTAWA (Staff)—How will Ottawa's moves affect your plans in the coming 12 months?

The new cabinet hasn't yet approached decisions, but here is a guide on what to expect:

- Till October the new ministry will be learning its job. Ministers who've never been in office before will be absorbing official information and expert advice.
- Their new knowledge will be harmonized, so far as possible, with election promises on vital things like wheat, taxes, monetary policy, trade. Definite policy decisions will result.
- Parliament will be summoned in mid-October for an opening by the Queen.

Finance Minister Fleming will present a "baby budget," making tax concessions and pension increases.

- He will ask approval for the departmental estimates prepared by the Liberals and left over from last session. But he will announce that he's saving on them.
- PM will appoint a "Hoover-type" commission to propose economies in government operations.
- Plans for a Commonwealth trade conference will be less grandiose than they sounded at first. Senior colleagues have sent Diefenbaker in London a report based on official information he didn't have time to see here.
- Federal-Provincial meeting will be called—for September, or later.
- A new election will not be possible till the spring.
- After going through a full session, Diefenbaker can request dissolution, even if still undefeated.
- The session will be a cat-and-mouse game between Grits and Tories. Splinter parties will be much less important than they hoped.
- Liberals don't want an election; have pledged themselves not to "oppose for the sake of opposing." Diefenbaker's road is open, but it has no curbs and the shoulders are mined. Liberals will pounce if he makes one false move giving them an issue.
- Conservatives' worst risk is winter unemployment. It had Liberals worried before June 10, and screws were tightened on immigration. Tories, like U. S. Republicans, must keep up prosperity; dare not risk revival of 1930s' unearned depression label.

CBC World 'No. 3' in TV, Finds Hot Export Markets

By LESLIE WILSON

A new CBC program of selling kinescopes of its expensive drama productions has gone a long way toward making Canada the world's third TV producer (after the U. S. and U. K.)

To date the CBC has sold seven one-hour dramas and 30 half-hour dramas to the British Broadcasting Corp.; and 12 half-hour dramas to the Australian Broadcasting Corp. Only dramas in English have been involved.

So far, the sales have produced these effects:

- Bids from German, Swedish, Finnish and Japanese TV groups for English-language dramas (to be shown, in some cases, with dubbed-in dialogue.)
- Nibbles from French television groups for French-language dramas (the CBC produces more of these than are produced in France).
- Tentative plans to produce films in French for some parts of the South American market. Some would be shown in French, some would have Spanish dialogue dubbed in, in Mexico.
- Propositions from Hollywood and English producers involving the production of TV dramas in Canada with, if the CBC consents, first-line U. S. and British actors.

Much of the CBC's TV export success rests on its favored position in the U. K. market.

An hour-long TV drama costs, in Canada, $20,000-$25,000; a half-hour drama, $10,000-$15,000; U. S. costs are somewhat higher. (This differential is becoming less and will probably disappear eventually.)

Two bodies control U. K. TV, the Independent Television Authority and the BBC. The former has clamped a restrictive quota on U. S. TV films; the latter has always favored the CBC.

The producer of a film which is accepted by the CBC is thus assured of a U. K. market (besides the Canadian market) and thus automatically recoups a significant part of the heavy initial expense.

This is why Hollywood and English producers are interested in producing films in Canada.

(More details, page 15.)

Deport Labor's Hal Banks? Some Tories Want Him Out

By CLIVE BAXTER

MONTREAL (Staff) — The new Conservative cabinet is going to consider whether it should throw seamen's union boss Hal Banks out of Canada.

FP learns reliably that the question of whether or not the controversial Banks should become a Canadian citizen will be a big topic for government consideration.

The Conservatives have never been happy about the admission of the tough-minded Banks from the U. S.

Admittedly, the leader of the Canadian section of Seafarers International Union did a good job cleaning Communists out of lake shipping.

But Tory spokesmen have contended that his record both in the U. S. and Canada doesn't make him a desirable citizen.

They have criticized the Liberal government for its apparent intention to let Banks stay in Canada.

Meanwhile SIU this week continued to threaten strike for the majority of Canada's deep-sea fleet — the eight vessels of **Canadian National Steamships.**

The CNS vessels were heading for port at mid-week.

The reason: Company doesn't want a strike to catch it with boat-loads of perishables.

A strike had been threatening for over a month (**FP**, May 25).

But — with the government changing — Banks had citizenship worries as well as strike problems.

Before the federal election both Mrs. Ellen Fairclough and William Hamilton were looking into his application for Canadian citizenship due to be heard this summer.

Both promised to try to block it. Now both have cabinet rank. Mrs. Fairclough is Secretary of State; Mr. Hamilton, Postmaster-General.

Also, this week Bank's long time opponent, John McGough, eastern secretary of the National Association of Marine Engineers, announced his members would not join any SIU strike action.

General feeling in labor circles is that Banks will not give in without a struggle — whether it's for citizenship or higher wages.

But in his rise to power he has made many enemies. This week they were taking new heart in the belief that an era might be coming to an end.

New Ore Process Booms Iron, Gas?

Vast New Markets For Our Low-Grade Iron Ore And Western Gas Loom As New Gas Process Heralds Production Of Metal At Mine Sites

By W. L. DACK

A new concept in iron ore mining promises to change the face of the industry within the next three to five years.

Now production of high grade iron metal from low grade ores at the mine site seems a certainty.

Natural gas—or oil—will be the magic elixir.

For Canada this means:

- Better-than-ever operating outlook for her tremendous tonnage of low-grade iron deposits.
- Opening up of distant export markets.
- Tremendous new market for western natural gas.

It also broadens the whole domestic marketing picture for iron concentrates.

Who'll Profit?

Some Ontario iron deposits that might profit from new processes:

Red Lake deposits of **Iron Bay Mines.**

Lake Papaonga and Savant Lake deposits.

Steep Rock deposits.

Nakina district deposits.

Kapuskasing area deposits.

Algoma district deposits.

Sudbury district deposits.

Where pellets can only be used in the blast furnaces of the big integrated steel companies, the new "melting stock" can go to secondary producers (rolling mills) as well — where it can be melted down with scrap metal.

Last week a gathering of top mining men at the new iron-ore laboratories of the Ontario Research Foundation witnessed a process that could have a far-reaching impact on the whole iron and steel industry.

They saw a stream of dry magnetic concentrates fed into the top of a jet smelter furnace and emerge a few minutes later as a stream of molten metal.

This simple operation upgraded, on the spot, a product priced around $13 a ton to one commanding around $65 a ton.

The process opens up a huge new market potential for the low-grade mine.

The metal — close to 100% iron — would be able to stand the transportation cost to distant U.S. and even European markets.

Most of the credit for this development and other metallurgical research now under way goes to Pat Cavanagh, keen, likeable director of ORF Engineering and Metallurgical Department.

There are some 20 known low-grade iron ore deposits stretching from near the Manitoba border in Northern Ontario eastward to Ungava, representing immense tonnages that up to recently have not been economically attractive.

Rising ore prices, improved concentrating (beneficiating) techniques have directed attention to many of these low-grade ore bodies.

An ore-to-metal process would virtually assure early development of many of these properties.

It will be the availability of Alberta natural gas, piped through the rugged sections of northwestern Ontario that will enable new mines to make use of this process.

Tremendous daily quantities of natural gas will be required, and this could become the largest single market for gas in Canada.

Mr. Cavanagh sees the gas attractively priced for this process from Sudbury westward. (Most of the ore bodies are located in this area — within economic reach of Trans-Canada pipeline.)

The huge Ungava deposits (Oceanic, International and Atlantic) are situated close to the coast, within easy shipping distance for oil.

A little further off — and more exciting still — is the direct production of steel from iron ore.

This is seen a few years away yet but almost inevitable. The ORF is working on a "highly specialized process for making steel

(Continued on page 2, col. 5)

Cotton Industry Sees Hike In Canadian Fabric Prices

MONTREAL (Staff) — Because fabric makers "cannot simply absorb the increase" Canadian women will probably have to pay more for their fabrics soon.

The industry blames higher labor costs for the almost certain boost in cotton and rayons. (Details, p. 13.)

Already, Canada's only viscose producer, **Courtaulds (Canada) Ltd.**, has increased its prices of textile filament yarn in all deniers by an average of 5% to 6%.

Raw cotton is likely to increase in price this fall. However, cotton makers are worried as to whether they will get the price increases in the face of heavy imports.

At the moment they are having a tough time holding the existing prices on many lines.

Exactly when the new prices will be announced depends on the U. S. Government's "loan value," placed on the U. S. cotton crop.

And signs are not good. It is believed the U. S. will have a poor crop this year.

THE SIGNS AND PORTENTS

SCRAMBLE IS STARTING among shipping lines eager to get into position for 1959's Seaway opening. High prices are being paid for ships small enough to get started now. Last year's 384 sailings will be 450 this year. This year's 27 lines may be 60 in 1960.

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RETREAD TIRE INDUSTRY may soon be booming thanks to a plastic compound said to preserve the life of sidewalls. Now being tested by a U. S. research institute, it is likely to cost 20c a tire—but will make retreads safer, longer-lived.

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FRET NOT ABOUT the outcome of this fall's West German election. Though conflict is bitter between Adenauer's government and his socialist opponents, observers predict little change in trade or foreign policies, whatever happens. (Canadian exports to Germany will top $150 million this year.)

DON'T BE SURPRISED if goods from Australia cost more later this year. Some freight rates will go up Sept. 1, others are still being considered.

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MAIL ORDER DISCOUNT house, operating out of London, Ont., with a 400,000-item catalogue, is selling enough to make retailers fume. Discounts range from 10%-50%. Canadian Retail Hardware Association is trying to track down suppliers, plans to put pressure on wholesalers.

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MINERALS FROM SEAWATER will soon be a commercial process in Japan. The seawater is concentrated and frozen with propane and butane, then boiled. Salt, magnesium and bromide will be extracted. Cost of salt is said to be less than $14 a ton, compared with $35.75 paid for imports.

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TIME TO START commercial production of foods preserved by atomic radiation will be 1960, according to the seven-agency U. S. committee studying the question. The U. S. Army intends to operate a radiation centre in California by 1959.

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ROBOT TRACTORS, radio-operated from helicopters, may be the way to fight fires, enter combat zones. Prototype built in the U. S. is claimed to be the first of its kind. Operator can stop, start, change gears, steer and manipulate attachments on it up to 15 miles away.

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ANOTHER YEAR McGILL'S senate may succeed in obtaining the federal university grants spurned by all Quebec universities. This year it took a three-month battle with the governors before the Duplessis policy won. But in 1958, McGill will have $2.4 million at stake, $3.6 million in 1959.

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AIRPLANES MAY SOON be using a TV camera so sensitive that it can give pilots a daylight clear picture even on the blackest night. At least 1,000 times more sensitive than an ordinary TV camera, it relays weak reflections invisible to the eye.

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SEE PRIVATE SCHOOLS picking up. They are teaching nearly 129,000 students in Canada (28% more than 1950, 8% more than a year ago). More than half the enrollment is in Quebec. But while B. C. enrollment has jumped 43% in the last year, Manitoba, Alberta, New Brunswick and PEI have fallen off.

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ARE YOU GOING to shrug your shoulders if you lose money in a vending machine that seems temporarily out-of-order? Excited by the boom market that lies ahead, legitimate vending machine companies are no little worried by the fact that some machines can be fixed so that they almost never work.

Stock Market Highlights

Industrials

Canadian **industrial** stocks reverse a week-long decline with some moderate advances at mid-week reducing previous losses. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks follow the general market decline with mines showing the steepest losses. For details on some of the stocks that moved, see p. 43.

Lower prices for **copper** and **zinc** hit further at a depressed base metal list. **Uraniums** are caught up in the slump briefly then show signs of firming.

Western oil and gas issues decline at slower pace than bulk of market and also show better recovery when some support appears at mid-week.

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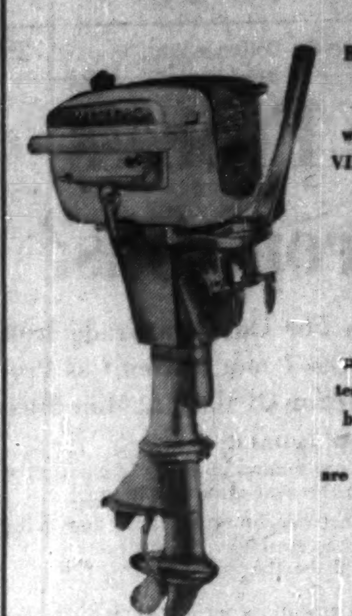

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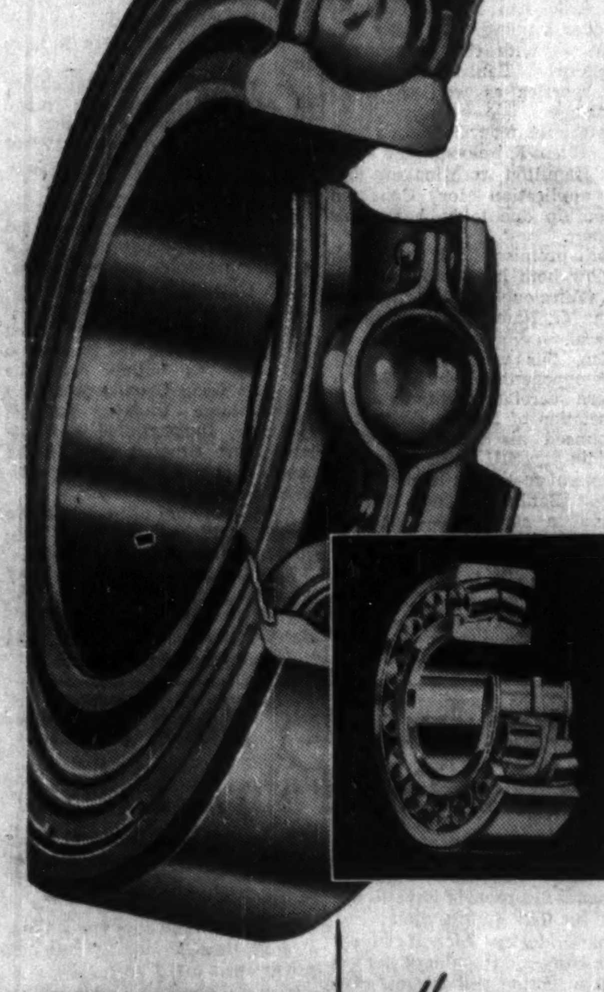

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Trend of Business

Railway loadings still on the downward track. Freight car loadings for the week ended June 7 slipped to 85,827 (—6.4%) from year ago. Eastern loadings declined to 56,622 (—4.8%) while western dropped to 29,205 (—9.4%). Major commodities moved in greater volume were iron ore and pulpwood.

Maritimers catching more fish. East coast landings of fish and shell fish soared to 75.8 million lb. in May, a 130% jump over month earlier volume. Total value surged ahead to $5.7 million, a 185% boost.

Domestic shipments of hardboard down; exports up. Domestic shipments in May declined to 14.6 million sq. ft. (—1.2%) while exports climbed to 10.8 million sq. ft. (+13.6%) from previous May. Months' production increased to 25.6 million sq. ft. (+8.1%).

First quarter profits generally lower. Canadian corporate profits before taxes dip 3.8% to $659 million for first quarter over like period last year. Consequently the tax collector's share declined 2.4% to $286 million. This resulted in a 4.8% drop in net profits which totaled $373 million.

But some groups buck the trend. Industries showing higher net profits included textiles (+22.2%), iron and steel (+20.5%), petroleum and coal products (+27.3%). Also higher were retail trade (+7.1%), finance, insurance and real estate (+29.7%) and service (+16.7%).

World wheat surplus declines while Canada's rises. Supplies of wheat on hand in the world's top four exporting nations at beginning of May totaled 1,944 million bu., 5% lower than a year earlier. Canada's share was up 10.3% at 725.9 million bu., while Argentina's was 37.7% higher at 128.5 million bu. World total was brought down mainly by the 15.4% drop in U.S. share to 955 million bu., also by a 45.1% cut in Australian share to 94.6 million bu.

Wholesale trade maintaining brisk pace. Sales in April rose fractionally (+0.5%) to $660.3 million from year earlier. This makes a 7.2% increase for the four months, to $2,479 million.

Rubber demand eases. Consumption of rubber in April was 5.1% lower than year ago at 20.3 million lb. All three categories were consumed in reduced volume: Natural off 4.6%, synthetic off 4.6% and reclaim off 7.5%.

More hydro; less thermal. Hydro generated electricity in April declined 2.8% from month earlier, compared with a 13.7% drop in thermal generation. Total Canadian generation dipped 3.7% to 7.5 million kwh. Of this 92.4% was from hydro and remainder from thermal plants.

More border hopping by ready kilowatt. Electrical energy imported from the U.S. in April jumped to 27.7 million kwh, up 42.3% over month before, compared with a 9.2% rise in exports there to 451.5 million kwh.

For the phonograph industry, a melodious sales tone. Record player sales rose by a sharp 52.2% this April, to 13,136 units, while radio sales dropped 16.2% and TV sales slipped 11.3%. This makes the four-month total 61,761 phonographs (up 93.2%), 211,672 radios (up 8%), 126,593 TV sets (down 23.9%).

Pest control sales still gaining. Sales rose 8% to $24.7 million in 1956, maintaining the steadily rising trend which has continued since 1947. Livestock treatment sales jumped 46% ahead, herbicide sales 4%, and insecticides 2.5%. But agricultural dusts and sprays were off 8.4% while rodenticides dropped 20%.

Tuberculosis—the downward trend is encouraging. For third consecutive year there were fewer patients in TB sanatoria. Total declined 7.6% to 13,317 at end of 1956. Rate per 100,000 dropped to 82.9 from 92.5, and was lowest since 1939.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		+0.2	+2.6	+3.0	+11.5
Carloading totals	(cars)	85,827	*132,142	72,675	91,703
Eastern Canada	(cars)	56,622	*83,233	48,800	59,477
Western Canada	(cars)	29,205	*48,909	23,875	32,226
Iron and Steel mfg.	(cars)	1,737	*2,855	1,711	1,570
Ores, concentrates	(cars)	9,673	*13,553	3,176	9,618
Base metals	(cars)	669	*911	661	680
Lumber, timber, plywood	(cars)	4,625	*6,946	3,598	4,891
Cement	(cars)	1,012	*1,723	793	1,279
Passenger car production	(no.)	8,163	6,757	6,217	10,400
Truck production	(no.)	1,903	1,347	1,601	2,493
Bus. fail. 4-week moving av.	(no.)	32.3	30	24.5	26.5
Chartered Bank					
Personal Savings	($ millions)	6,159	6,179	6,152	5,856
Loans Outstanding	($ millions)	5,561	5,546	5,501	5,342
NHA mtge. hold'gs	($ millions)	500	500	508	383
Bank of Canada holdings of					
Securities	($ millions)	2,429	2,423	2,382	2,380
Short-term govern.	($ millions)	1,215	1,211	1,160	1,090
Long-term govern.	($ millions)	1,160	1,158	1,170	1,241
Other securities	($ millions)	24	24	24	36
Canadian dollars (U.S. cents, av.)		104.939	104.911	104.759	101.600
T.S.E. industrial index		476.63	485.77	481.11	462.65
Yield, 114 stocks		4.97	4.89	4.97	4.59
Bank clearings					
Montreal	($ millions)	863	742	681	774
Toronto	($ millions)	1,170	1,020	952	971

*10-day end of month total.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.1	282.2	271.6	283.2
In factories (Index)	285.7	282.2	269.8	282.5
Total nondurable goods (Index)	244.6	242.3	227.2	240.9
Food & bev. (Index)	219.2	206.9	197.9	218.8
Textiles (Index)	209.4	173.2	169.0	202.4
Clothing (Index)	161.8	160.3	155.2	163.3
Chemical products (Index)	302.1	290.1	286.6	302.3
Total durable goods (Index)	330.1	344.4	326.4	347.5
Iron & steel products (Index)	347.8	327.9	319.8	331.3
Primary iron & steel (Index)	457.5	445.8	428.0	437.5
From mines (Index)	260.8	247.3	260.9	257.5
Metals (Index)	139.7	139.2	129.2	147.6
Nonferrous smelting, refining (Index)	276.8	293.7	301.2	261.5
Gold (Index)	105.1	106.2	100.3	105.3
—From farms				
Cattle delivered (000)	166	138	147	160
Hogs graded (000)	508	425	403	590
Flour (Index)	135.4	123.6	131.3	135.7
—From sea				
East Coast catch ($000)	2,619	1,956	1,281	3,285
West Coast catch ($000)	593	860	1,110	521
—From forests				
aNewsprint (000 tons)	573	555	574	551
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,227	1,163	978	1,138
Dept. store sales ($ millions)	105.2	94.1	76.8	94.9
Wholesale sales ($ millions)	660	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	46,045	38,193	26,529	49,757
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,603	4,320
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,205	1,197	1,248	1,090
Dividend payments (Index) (annual rate)	328.4	329.9	326.0	301.5
JOBS—				
Persons with jobs (000)	5,443	5,373	5,362	5,326
Jobless seeking work (000)	306	342	323	257
Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	297	220	196	294
FOREIGN TRADE—				
Exports ($ millions)	372	362	347	368
Imports ($ millions)	540	472	434	333
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	17,970	15,214	17,773	16,304
Life insurance sales ($ millions)	372	474	357	278
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,297	4,963
PRICES—				
Consumer price (Index)	121.1	120.9	120.5	116.6

Index based: production wholesale sales 1935-39—100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	475.1	440.1	1,908.2	+7.2%
Primary copper (000 tons)	30.5	31.7	88.6	—3.4%
Nickel (000 tons)	16.7	15.5	48.4	+6.3%
Lumber exports (millions fbm.)	228.4	302.3	604.1	—19.8%
Lumber (millions fbm.)	571.2	650.1	1,638.8	—16.1%

aNew item this week.

Date of issue for your file, The Financial Post, June 29, 1957.

Ore Process May Boom Iron and Gas

(Continued from page 1)

sheet or rod directly from superconcentrated iron ore."

Other new processing techniques well along in the development stage promise to boost the development of northern Canada's iron mining:

1. **Dry Magnetic concentration of iron ore:** The ORF has developed a method of grinding and concentrating ore without the use of water.

In Northern Ontario where water may be scarce and freezing comes early, with stream pollution a major problem, this is seen a great advance.

2. **Flash Roasting Techniques:** This technique developed by ORF converts low-grade non-magnetic iron ore into the magnetic form which can be treated in the same dry magnetic concentrating equipment. Natural gas or oil is the fuel required.

3. **A new type of machine for rolling dry concentrates into pellets:** This is particularly adapted to handle dry concentrates from the dry grinding and dry magnetic concentrating equipment.

Although justly proud of progress to date, the ORF research team sees plenty of testing ahead before it can translate pilot plant success into large scale production.

Since it may take three-five years to bring most of these deposits into production, ORF will have plenty of time to commercially prove its developments and to work on certain stubborn ores which so far have defied the new process.

Piggott Heads New Toronto Welfare Planning Council

Arthur V. Piggott has been appointed vice-president and assistant to the president of the Social Planning Council of Metropolitan Toronto.

Acceptance of this full-time post necessitates Mr. Piggott's resignation as vice-president and general sales manager of **Piggott Motors Ltd.**, as well as that of president of the council.

The council board has named M. Wallace McCutcheon, QC, as new chairman and president, a volunteer post.

Miss Florence L. Philpott, executive director of the Social Planning Council, has been appointed vice-president in addition. The council replaces the former Welfare Council of Toronto and District.

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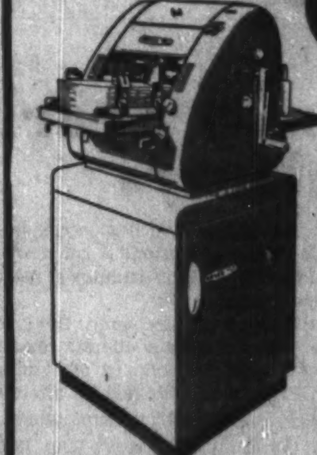

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Here's a Look at the Key Men in the New Cabinet

By MICHAEL BARKWAY

A change of government after 22 years means a lot of new faces, a different party in charge of Ottawa's heavy spending programs, the chance of reorganizations which could have many direct effects on business.

It may mean, above all, changes of policy — on taxes, on tariffs, on trade, on monetary policy.

For all these things the two key ministers are:

- Minister of Finance,
- Minister of Trade and Commerce.

Donald Fleming, 52-year-old Toronto lawyer; and Gordon Churchill, 58-year-old schoolmaster-soldier lately turned lawyer, may mean a lot to you and your business in future.

FP here presents a special report on the men and the policy problems they are setting out to tackle.

GORDON CHURCHILL

DONALD FLEMING

Minister of Finance

Hon. Donald Fleming

The hottest seat in John Diefenbaker's new Conservative government has gone to Donald Fleming, QC, BA, LLB, the 52-year-old Toronto lawyer who ran second to Diefenbaker at last December's party convention.

Many people are sorry not to see J. M. Macdonnell reaping the reward of his faithful years as the Conservatives' chief financial critic.

But even Mr. Macdonnell's friends feel some relief that at the age of 72 he is not being burdened with this job.

The solid, stocky person of Don Fleming is better suited to the loads ahead than Macdonnell's lean, tall willowy figure, now growing a little frail.

Here in a nutshell is the task facing Fleming:

—He's pledged to relax tight money; he's also against inflation.

—He's pledged to reduce government spending, but he's got to start in mid-year; and he hasn't got time before confronting Parliament to revamp the Liberals spending estimates.

—His party has added to the old estimates a pledge of pension increases, approval of civil service pay raises, new provincial tax arrangements (which might cost almost anything), and payment to the Prairie farmers for grain stored on farms.

—Ye. Fleming is bound by speeches to give some tax reliefs, no later than a fall session of Parliament; that's the clearest pledge of all.

Fleming the Man

Here we are concerned with the man.

In the 12 years Fleming spent as an opposition member, he made his mark quickly and clearly.

He's a really scrappy fighter; a tough, emphatic speaker with belligerent chin and gestures.

He's uncommonly earnest; people often complain that he has no sense of humor, yet he smiles readily (except when he's in a bulldog mood).

The present writer once described him as "the indignant scoutmaster"; but he solemnly assured me that he had never been connected with Scouts. It's the YMCA he's interested in.

But, over all these things, his outstanding characteristic in opposition was that he always "did his homework."

When, no one could ever really guess.

But he's a whale for work, and his criticisms of the government were prepared and documented in a way that few members achieved in that overworked opposition.

Since he was his party's chief spokesman on trade, as well as a passionate defender of "the rights of Parliament," he often clashed with C. D. Howe.

When they got into an argument in which Howe couldn't just read a departmental brief, a careful reporter soon learned that he'd be safer to trust Fleming's facts and figures — though he had dug them up for himself — than Howe's — though he has a large department to prime him.

As Minister of Finance, Don Fleming can now have all the digging done for him. Senior officials are already preparing memoranda on the things he will need to know when he starts trying to implement election promises.

This work started on the morning of June 11 on the instructions of Deputy Minister Kenneth Taylor.

If Fleming finds the early memos a little elementary, it'll be because they were prepared before the department knew who would be their minister.

He'll Use Them

Fleming will use these, but only when he has studied them, criticized, adapted, and made them his own.

His first instructions to his senior staff boiled down to this: "I'll make the decisions," he said, "but I want your honest advice straight."

That's the way he'll get it, that's the way finance officials have served a long series of ministers. Sometimes they get their advice accepted; sometimes not. They're used to "political necessities" — whether Grit or Tory.

When Fleming was an opposition member, he used to leave his room in Ottawa's Glebe district by eight a.m. every day, and walk the two miles to the Centre Block.

He was diligent attending the House and its committees. He made as many speeches as anybody; and prepared them better than most.

He got back to his Toronto home late on Friday nights. On Saturday mornings he appeared early at his law office (**Kingsmill, Mills, Price and Fleming**), and did a full day's work there.

In the evening, if it was light enough, he went to work in the garden. (It's now at its best, and the only sad thing about June 10 is that he won't be able to enjoy it this summer). No gardening on Sundays.

Fleming lists himself as an elder of Bloor St. United Church, President of the Upper Canada Bible Society, and of the Business Men's Noon-day Bible Club; and he's on the national executive committee of the YMCA.

The Business Men's Noon-day Bible Club has kept Fleming as president for the last 20 years with the job of arranging the weekly meetings. This is one of the things he will miss in Toronto.

But this summer promises a hard grind. Besides the immediate job of cutting taxes (where the permanent officials are very proficient with useful budgetary tricks), he's virtually got to work out a new fiscal policy. And it won't be Keynesian.

Positive Views

Here are some of the positive views he's expressed within the last year:

- "We believe in balanced budgets." A surplus he repeatedly said, was just "over-taxation."
- Reductions in the national debt should be planned, not made on a hit-and-miss basis when there happened to be a surplus.
- "Inflation is a peril to be avoided at all times."
- The government has a direct responsibility for the Bank of Canada. Walter Harris couldn't avoid responsibility for tight money.
- "We all have respect for the governor of the Bank of Canada. He is a very serious man who takes a conscientious and grave view of his responsibilities."
- Effects of tight money are indiscriminate. "Some of the business expansion choked off by difficulty of getting money would have been an antidote to inflationary forces."
- Government's real aim should be to increase productivity.

That's the background. With the help of all the experts who are now working for him, Don Fleming must take it from there.

Trade and Commerce

Hon. Gordon Churchill

Almost as important to Canadian business as the Finance Department is C. D. Howe's old Department of Trade and Commerce. Howe's successor sits in a hot seat.

Half a dozen of the Conservatives' biggest problems fall into his lap — problems, vital to Canada, to which the PC's have promised new answers.

—Wheat marketing and payments to farmers.

—Tariff pdlicy: GATT and all that.

—Commonwealth trade — a Tory slogan for years past.

—Domestic prosperity.

—U.S. ownership and control of business.

—Export of raw materials vs. processing in Canada.

—Export of power.

For nearly 10 years Howe has supplied all the answers on these matters.

Hon. George Drew will be Canada's next high commissioner to the U.K.

Prime Minister Diefenbaker made the announcement in London, Eng., this week.

The former Tory leader will commence his duties Aug. 1. He succeeds Norman Robertson, transferred to Washington as ambassador.

Mr. Drew said his health —which forced his retirement last October—is excellent now.

What sort of policies can you expect from the new minister? What sort of man is he?

Gordon Churchill, DSO, MA, LLB, now 58½, has spent most of his life teaching school or soldiering.

He started the Manitoba law course when he came back from World War II to sit as army representative in the Manitoba legislature.

He was then 50.

He interrupted the course, and lost his livelihood, by resigning his provincial seat to oppose Ralph Maybank (now a judge) in 1949. But after a thorough defeat (he lost his deposit) he went back to his law books; and even before he'd passed his exams he was taken into the Haig and Haig firm.

When Maybank was made a judge, Churchill took the seat at a by-election in 1951.

In this background there is no direct business experience and no economic training. But there is the disposition of a student.

A man who will settle down to a law course in his fifties is a man who would seem capable of tackling new problems diligently.

He gave FP only one indication of his future course. He said: "I'll be doing a lot of reading in the next few weeks."

You will find no record of Churchill's views on trade, economics or finance, in Hansard. He was a member of the Conservatives' small caucus committee on trade, which Fleming headed.

Broadly Informed

He was interested and kept himself broadly informed. He would have liked to concentrate more on these problems.

But he found himself a bit of joe-boy in the small opposition group. He almost reverted to his first war role as a machine-gunner, being sent into the firing-line where a gap threatened or a flank was exposed.

Usually the subjects were defence or external affairs or veterans affairs.

The Tories were at a low point when Churchill joined their ranks in 1951, and they welcomed him as rain on thirsty land because he was articulate, educated, and flexible. They needed "general purpose" debaters rather than specialists.

And that's probably how he got to be Minister of Trade and Commerce — in a last-minute switch which took him and everybody else by surprise.

Until Thursday afternoon of last week — less than 24 hours before the swearing-in ceremony — Churchill was destined for Transport. Trade and Commerce was going to George Hees.

So the new minister hasn't had any chance as yet to prepare his thoughts for the job, and he's expressing no hasty opinions.

Commonwealth trade had to be No. 1 priority, with Diefenbaker in London.

Mitchell Sharp, deputy minister of Trade and Commerce, is expected to go over this weekend with A. F. W. Plumptre, assistant finance deputy in charge of international economic relations.

So this is the first subject on which Churchill has started to brief himself.

What do Canadian exporters want? Is it a bigger U.K. market, or overseas sterling markets?

What will the European Free Trade Area do to the prospects? What do other Commonwealth countries think about trade between themselves?

Wheat looms as the next big problem.

"The Liberals," Churchill remarked, "seem to have run clean out of ideas for solving this surplus problem."

With the help of his officials he's got to produce some new ideas before the autumn. But nobody can guess what they'll be now.

On Tariffs

On tariffs in general, Churchill only remarks that they aren't as important as they once were, either in politics or in economics — a sensible answer.

The real problem now is in quotas, restrictions, artificial valuations for duty and all the other new devices for keeping out unwanted imports.

It can't be easy to take over the Trade Department which C. D. Howe ruled for nearly 10 years. Conservative policy demands a brand new look at most of the assumptions which everyone tended to take for granted as long as Howe was behind them.

The senior civil servants in Trade and Commerce are among the most competent in the government. But in Tory eyes they are a little suspect because of their long and close association with Howe.

Undeniably they had learned, over the years, to anticipate the questions Howe would ask, and they generally knew pretty well what answers he wanted.

Now the "brain-trusters" will have to start re-examining a lot of things; and this must be constructive — even if the final answers don't turn out to be too different from what they would have been a year ago.

Here are some notes on the chief spending departments and their new ministers:

Crown Companies

The Conservatives do not mean to leave the great collection of Crown companies which reported to C. D. Howe.

Gordon Churchill remains responsible for the present, but only until the cabinet gets a chance to tackle the whole question of their status and management.

Among the most important are:

—TCA, which will probably be shifted under the Transport Minister, where it logically belongs.

—Polymer Corp.

—Atomic Energy of Canada Ltd.

—Eldorado Mining and Refining Ltd.

(President of both AEC and EMR is W. J. Bennett, formerly secretary to Howe.)

—National Research Council, nominally responsible to Committee of Privy Council on Research which never meets. In practice it was under Howe's wing.

—Defense Construction Ltd., likely to remain under the Minister of Defense Production, when one is appointed.

National Defense

Annual spending at rate of $1.7 billion, divided last year:

Pay, allowances etc.	27%
Operations and maint.	31%
Construction	10%
Procurement of equip.	30%

Minister: Maj.-Gen. George Pearkes, VC, DSO. Age: 69. Professional soldier since first World War. In last war briefly commanded First Canadian Division in England, succeeding General McNaughton in July 1940.

Brought back at end of 1940, when Japanese scare was at its height, to be general officer commanding, Pacific Command. Held this appointment till resignation.

Elected to House in 1945. As Conservatives' chief defense critic, he has concentrated on need to keep up with latest technical developments.

Now in England with the Prime Minister, General Pearkes is likely to study latest U.K. policy for streamlining forces, concentrating on new weapons, economizing in manpower.

Has also criticized present setup of chiefs of staff in relation to minister.

Public Works

Annual spending: $175 million.

On public buildings, $90 million.

On harbors and engineering works, $32 million.

On "development work" (Trans-Canada Highway, bridges, etc.), $41 million.

One time the government's favorite and notorious "pork-barrel," this department for the last four years, has been under new management charged to make it efficient.

Deputy Minister General Hugh Young is an engineer; as was former minister, Robert Winters.

Minister: Howard Green. Age: 61. A Vancouver lawyer, for last 22 years has carried burden and heat of opposition.

His chief subject was transport, and he was consistent advocate of shipping subsidies. If he had been appointed to Transport, subsidies for Canada's deep-sea fleet would have been almost sure thing.

Now they remain a question.

Green is rigid in opinions. As veteran parliamentarian, he is now acting Prime Minister.

He was Conservative House leader during Diefenbaker's frequent absences last session.

His persistent questioning of St. Laurent on the Middle East and related matters roused St. Laurent's temper day after day.

Transport

Annual spending: $174 million.

On airport program (including radio aids), $54 million.

On running airways and airports, $18 million.

On weather service, $11 million.

On new rail construction, $3 million.

On rail and ferry subsidies, $18 million.

On ships and equipment, $8 million.

Minister: George Hees. Age: 47. Before election to the Commons in 1950, connected with Toronto household furnishings company which bears family name.

He was once with Toronto Argonauts, still has physique of football player. Since 1950 has traveled all over Canada for Conservatives, making free-and-easy speeches which sometimes make his colleagues nervous. He is personally rich.

Until last stage of cabinet-making Hees seemed in line for Trade and Commerce.

Northern Affairs

Annual spending: $46 million.

On construction and buildings in Yukon and N.W.T., $11 million.

On forestry branch, $6 million.

On travel bureau, $2 million.

On national parks, $17 million.

On water resources, $2.4 million.

Since 1953 when R. Gordon Robertson became deputy minister and commissioner of N.W.T., the department has been pursuing more vigorous policy of northern development, symbolized by this month's meeting of N.W.T. Council at Frobisher (FP, June 22).

Minister: Douglas Harkness. Age: 54. As parliamentary critic of northern affairs, Col. Harkness has always urged government projects to open up the North.

He's from Calgary, belongs to the Petroleum Club, has been high school teacher, farmer and livestock breeder; keen advocate of reserve army; wartime artillery officer rising to lieutenant-colonel.

Labor

Annual spending: $84 million.

Contribution to unemployment insurance fund, $38 million.

Administration of unemployment insurance, $30 million.

Support for provincial training schemes, $10 million.

Administration of government annuities, $1 million.

Services to business include National Employment Service, study and research on manpower problems and industrial relations, and responsibility for labor relations in industries falling under federal jurisdiction.

Minister: Michael Starr. Age: 46. Formerly manager of **The Pedlar People Ltd.**, Oshawa, manufacturers of sheet metal products.

Mayor of Oshawa 1949-52; member of Rotary and Chamber of Commerce. First elected to House of Commons, 1952. Born at Copper Cliff of Ukrainian parents.

Justice

Annual spending: $21 million.

On federal penitentiaries, $14 million.

On administration of Combines Act, over $500,000.

The Justice Department is the government's official legal adviser.

The Minister:

—Recommends appointment of judges.

— Recommends prosecutions under Combines Act and other statutes.

—Decides which lawyers may be employed by any department of government. This has been a well-known and long-established piece of patronage. The Liberals had a well used "Lawyers List". Every time a lawyer was wanted, the Justice Department chose a name from the list given to it by the government. It's waste paper now and has vanished from the department. The Tories haven't yet got a list. For the present officials have discretion, with the usual proviso "if in doubt consult the minister."

Minister: E. Davie Fulton. Age: 41. A lawyer from Kamloops, B.C.

Wartime major with the Seaforth Highlanders in Italy. In Parliament since 1945. Conservatives' best expert on parliamentary procedure. Regarded by some as potential future PM candidate. Stood for leadership last December, ended third, behind Diefenbaker, Fleming.

Other departments:

NATIONAL REVENUE: Chief tax collector is George Nowlan, 58, lawyer of Wolfville, N.S.

FISHERIES: Angus MacLean, 43, farmer from Prince Edward Island.

POST OFFICE: William Hamilton, 38, advertising executive from Montreal.

SOLICITOR - GENERAL: (works with Justice Minister): Leon Balcer, 39, lawyer from Three Rivers, Que., former naval officer and president of PC party.

VETERANS AFFAIRS: A. J. Brooks, 66, colonel from First War, school inspector, elected to New Brunswick provincial legislature in 1925 and to House of Commons 1935.

SECRETARY OF STATE: Mrs. Ellen Fairclough, 53, public accountant, former alderman and controller of City of Hamilton.

WITHOUT PORTFOLIO: J. M. Macdonnell, 72, formerly PCs' chief financial critic; before going into politics in 1945, president of **National Trust Co.** William J. Browne, 60, lawyer and judge from St. John's, Newfoundland. M.P. 1949-53; lost seat to Liberal in 1953 election; now re-elected.

Departments still to be filled: Agriculture, Citizenship and Immigration, Defense Production, Mines and Technical Surveys, National Health and Welfare.

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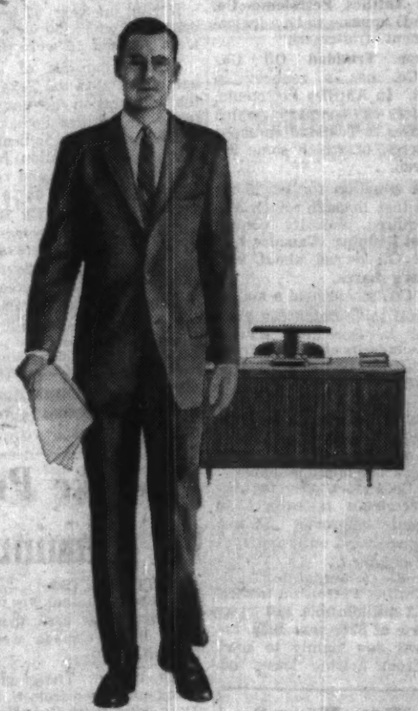

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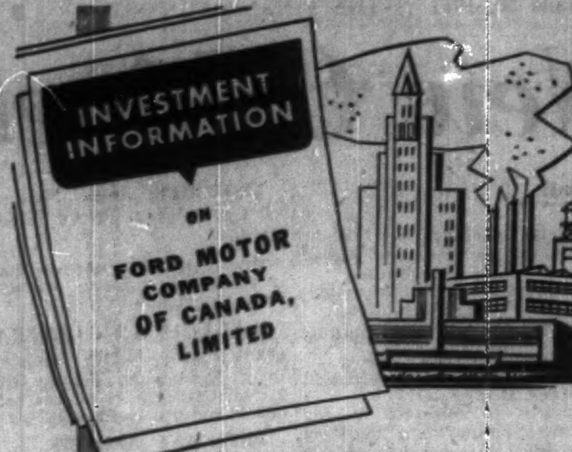

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

A general slump in the stock market has brought industrial prices back to about the average levels of almost two months ago, as steady selling pressure cuts back gains chalked up in a four-month advance. Some signs of a recovery appeared at mid-week.

Activity slowed considerably on the decline with much of the selling pressure appearing to be the result of profit-taking. Hardest hit in the downturn were issues which previously had shown some of the sharpest gains.

The major integrated oils and pipelines fell into this category, although at times they had appeared to be lagging throughout the more recent phases of the upturn.

Here are recent changes in some of the oils and pipelines:

	Latest Price $	Week's Low $	End May $	1957 High $	1957 Low $
B-A Oil	53¾	52	57	57⅞	43¼
Canadian Oil	36½	34¼	35¾	36⅝	26¾
Imperial Oil	55⅝	55	60	60	50¾
McColl-Frontenac	80	80	77	85½	58⅛
Interprovincial Pipe	54⅝	54¼	60	62	47
Trans Mountain	109	109	127½	145	104
Trans-Prairie	25½	24½	29¾	32	17
Pembina Pipe	13¼	13½	16½	20	13½

* * *

THE STREET IS TALKING ABOUT—the handful of strong spots that appear to be holding up against the broad slump. A few firms in the retail field which are described as "defensive" type stocks tend upwards. But even these are in a two-way movement.

Loblaw Companies A and **B** add fractions then settle at $22. **Shirriff-Horsey**, expected to acquire Salada Tea, firms to $14½ from $14⅛. **Zellers**, retailing soft goods, climbs $1¾ to $32¾ from $31 in quiet trading.

On the other hand, **Dominion Stores** is caught up in the slump, losing $4 at $51 from a recent $55. This stock was a feature earlier this year in rising from about $40 to a top of $57½. And **Simpsons** eases to $18¼ from $19.

* * *

Union Gas is a feature against the trend with a gain of $2½ at $78½ from a recent $76 as company officers report they anticipate "greatly increased business" since additional supplies of natural gas are assured. Union recently raced ahead for a gain of $11 in two weeks to hit a high of $86 before dropping back.

Steel issues were also lower. **Page-Hersey Tubes**, a feature during the market advance, loses $8 at $132 from about $140 recently. **Algoma Steel** drops $6 to $146 from $152 and **Dominion Steel and Coal** slips back from a recent high of about $26⅝ to $25.

Consumers' Gas, a recent leading gainer, drops to $38 from $40½ but rebounds to $40 with the company selling a new issue of $5 million 5½% cumulative preferred shares.

* * *

OTHER MARKETS—Over-the-counter market sags with the listed board. Activity slackens in pipelines which have dominated this market. **Trans-Canada Pipe Lines** units at $150-$152 are down about $6 and the common at $41¾-$42¼ loses about $3.

Northern Ontario Natural Gas continues its steady decline from post-offering high of $45 for the units with price level now about $36½-$37½. The common dips to $22-$22½ from about $28 three weeks ago.

Westcoast Transmission units at $216-$222 are down about $17 and the common loses about $4 at $47¾-$48¼. Quebec Natural Gas units drop $13 to $186-$189 and the common at $30½-$31¼ is down from about $33¼.

French Petroleum participating preferred shares offered recently at $10 climb to about $13 with major demand coming from Europe.

Texas Co. Acquires Control McColl Trinidad Subsidiary

MONTREAL (Staff) — Acceptance by **McColl-Frontenac Oil Co.** of the **Texas Co.** offer for the stock of its wholly-owned subsidiary, **Antilles Petroleum Co.** (Trinidad) appears to be a logical realignment of interests.

Through **Trinidad Oil Co.**, Texas Co. has a refinery in Trinidad. In Antilles Petroleum, it acquires a company which holds leases in Trinidad on about 53,000 acres, of which some 900 are proven.

It is a situation similar in reverse to that through which McColl acquired majority control in **Regent Refining (Canada) Ltd.** Trinidad Oil owned about 90% of **Regent's shares.**

Texas Co., which held a majority interest in Trinidad last year, indicated in December that it would include its shares in Trinidad Oil Co. in favor of a proposal to exchange shares of McColl for those of Regent Refining.

At Feb. 28, 1957, when the offer to Regent Refining's shareholders expired, McColl acquired 99.75% of Regent's outstanding shares.

Texas Co.'s stock offer for Antilles Petroleum is subject to government approval. Details are being withheld until approval has been obtained.

Net crude oil output in Trinidad of Antilles Petroleum totaled almost 2.2 million bbls. last year, an increase of 87% over 1955. Increase was due mainly to good results from marine leases off Brighton where deflected drilling under the Gulf of Paria from shore locations was continued throughout the year.

During the year, 62 wells were drilled of which 50 were oil, two were gas and 10 were dry holes.

Toward the end of 1956, the agreement with the Texas Co. for the exploration of undeveloped leases of Antilles Petroleum terminated. It was indicated then that such exploration in future would be financed and continued by McColl alone on a limited scale.

Under the agreement with Texas Co., funds were advanced for exploration for development of non-production acreage held by Antilles. The advances were to be paid in oil, only, if and when oil was found and produced. At the end of 1956, advances from the Texas Co. totaled $4,225,955.

Texas Co. controls about 65% of McColl-Frontenac's outstanding capital stock.

Profits Here?

A regular listing of latest studies by investment firms.

BELL TELEPHONE CO. — Hugh Mackay & Co., 235 St. James St. West, Montreal.
CANADA IRON FOUNDRIES LTD.—Burns Bros. & Co., 44 King St. W., Toronto.
CANADIAN BREWERIES LTD. — Hugh Mackay & Co., 235 St. James St. W., Montreal.
CANADIAN CEMENT INDUSTRY—James Richardson & Sons, 367 Main St., Winnipeg.
CORPORATE INVESTORS LTD.—Walwyn, Stodgell & Co., 44 King St. W., Toronto.
DOMINION BRIDGE CO.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
INLAND NATURAL GAS — Norman R. Whittall Ltd., 424 Burrard St., Vancouver.
NORTH STAR OIL—E. H. Pooler & Co., 302 Bay St., Toronto.
PULP & PAPER INDUSTRY — Bongard & Co., 25 Adelaide St. W., Toronto.
SECONDARY STEELS—Bongard & Co., 25 Adelaide St. W., Toronto.
SIMPSONS LTD.—Midland Co., 50 King St. W., Toronto.
SUPERCRETE LTD.—Annett & Co., 335 Bay St., Toronto.
TRANS-CANADA PIPE LINES LTD.—C. M. Oliver & Co., 821 West Hastings St., Vancouver.
UNION GAS CO. OF CANADA — A. E. Ames & Co., 320 Bay St., Toronto.

To Hike Price Of Aluminum?

MONTREAL (Staff) — If the U. S. aluminum industry increases the price of its basic primary, it seems likely Canada would follow suit.

One reason: There might be strong opposition from U. S. primary p oducers if Canadian ingot could be purchased in that country at a lower price than domestic ingot.

Reports from the U. S. on the possibility of a price increase appear to be conflicting.

—One suggests that aluminum producers have little choice but to increase the price by 1 cent per lb. Aug. 1 when industry workers get an automatic pay increase.

—Another suggests that because of the softness in the copper and zinc markets it is debatable whether the aluminum industry, also in a soft market, will push ahead with an increase.

In any case, all aluminum companies are faced with rising costs. If the price of primary metal were increased by 1c lb., it would bring basic price to 26c lb., highest since 1927. The last price increase was 1c lb. in August, 1956.

Price of Canadian aluminum is 25c lb. U. S. in U. S. funds while it is 24½c in Canadian funds in Canada.

Scheduled wage hike for aluminum workers in the U. S. amounts to 7c per hour with an extra 10c in fringe benefits. This is estimated to total $45 million to $50 million annually, or 1½c lb.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $37,647

Value up 3% in Month

Compton's account increased in value by 3.1%—or more than $1,100—to $37,647 during the month ended June 14.

Prices of eight of the 11 stocks held increased, while three declined.

No portfolio changes were made during the month.

Says the manager:

Compton's account increased in market value by $1,133 during the month ended June 15, a gain of 3.1%. This was noticeably greater than the rise in stock prices generally, for the Dow Jones Index rose 1.95%, and the DBS investors' index rose 1.3%. There was no change in Compton's income.

Eight of Compton's 11 stocks shared in this improvement. Actual changes in value were as follows:

Stock:	% Chge.
Dominion Stores	+7.9
Industrial Acceptance	+7.7
Aluminium Ltd.	+6.4
Hudson Bay Mining	+6.2
Steel Co.	+5.9
Shawinigan	+5.6
Asbestos Corp.	+4.9
Abitibi Power & Paper	+2.8
Canadian Pacific Railway	—0.4
International Nickel	—0.9
Canada Cement	—1.3

Six months ago, more than half of his portfolio was concentrated in two mining companies, Hudson Bay and International Nickel. He recently sold half of his holdings in each of these companies. He also eliminated his holding of **Powell River.** With the proceeds of these sales, he bought Asbestos Corp., CPR, and Industrial Acceptance. He increased the number of companies in which he has an interest, from 10 to 11.

On balance, his securities have increased in value during the past half year, by nearly $2,000—an increase of 5.5%.

Meanwhile, the Dow Jones index of industrials rose by only 3.7% while the DBS investors' index of Canadian stocks rose by 8.9%.

During these months, the stock market has followed an interesting pattern. Over Christmas and the New Year, the market moved up a little, until almost mid-January. The Dow Jones index reached 499, but the market was not strong enough to bring it above 500. Then this index fell fast in two large steps, down to 454.8 on February 12. Investors wondered how far downward the market average might yet go and whether Dow Jones might fall to 440 or even below 400.

But the market seemed to ignore the gloom of those days. Instead, it bounced up and ranging between 465 and 470, moved sideways for a few weeks. One now can see that it was then gathering itself for a slow but sustained rise. In the first days of March it began to creep upwards; at the time of valuation it is still rising.

Compton's annual rate of income has increased during these six months by $30, slightly less than 2%, which is a much smaller movement than in some previous years.

The companies in which Compton holds shares are expanding their operations continuously. To do so they must invest on a correspondingly large scale in capital construction and equipment. Normally they can finance much of this expansion from the money market.

When money becomes "tight" it is natural that such companies should endeavor so far as they can to finance expansion with their own money — perhaps at the cost of postponing an increase in the dividend rate.

It is only common sense to suppose that in the future, stockholders will benefit more from this practice than they could in the present by receiving a greater cash income now.

During the past month, Compton received $127 in dividends. After he made his customary quarterly withdrawal of $250 for his own personal use, plus $40 to cover management fees, he retained in cash $221.

Here is Compton's portfolio at June 14:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	22.50
103	Aluminium Ltd.	16.39	40.00
125	Asbestos	31.32	32.00
90	Canada Cement	33.81	28.625
175	CPR	32.90	34.375
35	Dominion Stores	40.76	54.50
130	Indust. Accept.	25.20	31.50
35	Shawinigan	70.45	93.50
15	Steel Co.	64.61	71.75
	Base Metal Stocks		
50	Hudson Bay M.	60.67	69.50
50	Internat. Nickel.	48.32	105.00

SUMMARY

	Book Value $	Mkt. Value June 14 $	Prosp. Ann. Inc. $
Com. stocks	22,000	28,750	1,085
Base metal stocks	5,500	8,675	488
Cash	221	221	....
	27,721	37,646	1,573

Current market value	$37,646.74
Prospective annual income	$ 1,573.00
Aver. yld. on original $10,000	15,73%
Aver. yld. on curr. mkt. val.	4.18%

Compton is a hypothetical investor, age 50, married, with two children but no dependent relatives. His managed investment account was launched in 1944, and his objective divided about equally between capital appreciation and income. He had his own home, life insurance, Victory Bonds and war savings certificates.

Southern Canada May Net Up 23%

MONTREAL (Staff)—Net profit of **Southern Canada Power Co.** in May was $202,988, 23.2% higher than $164,698 in the corresponding period last year.

This brings company's net profit for the eight months ended May 31, 1957, to $1,362,227, 8.6% higher than $1,253,861 for the first eight months of the 1955-56 fiscal year.

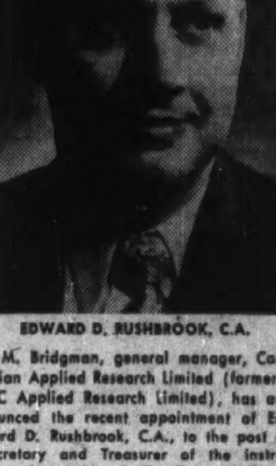
Gross earnings for May at $981,206 were 17.2% higher than $836,948 in May of last year.

Expenses, including interest and depreciation amounted to $583,478 ($508,624); taxes $194,740 ($163,626). Dividends were higher at $124,685 ($116,352) and surplus $78,303 ($48,346).

Here are details of results of the first eight months of the current fiscal year:

8 Mos. to May 31:	1957	1956
Gross earnings	$7,433,973	$6,609,363
Exps. (incl. int. & dep.)	4,710,897	4,115,381
Taxes	1,351,068	1,240,161
Net profits	1,362,227	1,253,861
Dividends	997,425	830,815

ANNOUNCEMENT



EDWARD D. RUSHBROOK, C.A.

J. M. Bridgman, general manager, Canadian Applied Research Limited (formerly PSC Applied Research Limited), has announced the recent appointment of Edward D. Rushbrook, C.A., to the post of Secretary and Treasurer of the instrumentation and production firm. Mr. Rushbrook, 35, was formerly assistant comptroller of A. V. Roe Canada Ltd. He was awarded his articles in 1950. He served with the Royal Canadian Navy during the war; is now a Lieut.-Commander (ret'd.) Mr. Rushbrook is president of the Board of Governors, Humber Memorial Hospital, Weston, and is active in Lion's Club work in that district.

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A circular setting forth the latest available information concerning the financial position of the Province and further details of this issue will be forwarded upon request.

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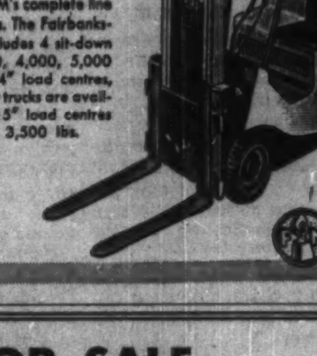

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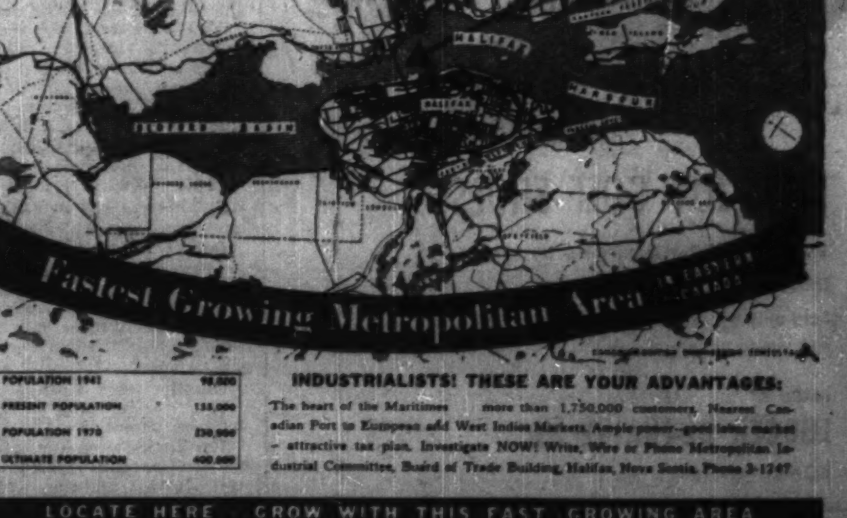

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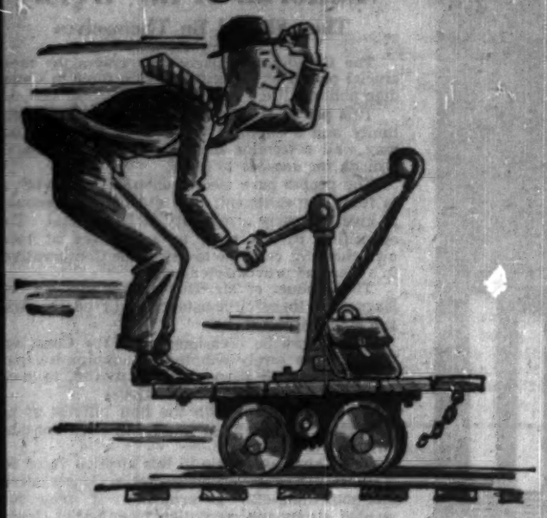

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How Tax Factor Cuts Borrowing Cost

	When Offered	Amount ($ Millions)	Security	Term (years)	Coupon %	Price	Yield %	Less 47% Tax %
Consumers' Gas	Dec., 1954	7.5	S.f. debentures	20	4¼	100	4.25	2.25
" "	April, 1957	6	" "	20	5¾	100	5.75	3.05
Bell Telephone	May, 1954	40	First mortgage bonds	20	3¾	100	3.75	1.99
" "	April, 1957	20	" " "	15	4¾	98¾	5.12	2.71
Dominion Stores	Nov., 1955	10	S.f. debentures	20	4¼	100	4.25	2.25
" "	Dec., 1956	7.5	" "	20	5¼	98½	5.62	2.98

IT'S DEDUCTIBLE By VINCENT EGAN

Money Dear? Not After Taxes

1957 May Be 'Good Old Days' To 1960 Borrowers

The cost of corporate borrowing and sale lease-back financing in today's "tight money" market isn't as high as you think.

So contends Canadian realty investment specialist Elliott N. Yarmon, president of **Tankoos Yarmon Ltd.**, who predicts that mid-1957's interest rates may well be considered easy credit a few years from now.

It's true that interest rates for all forms of borrowing during the past two years have increased. But, Yarmon points out, the net effect as far as corporate borrowers are concerned has been substantially lessened by the fact that bond interest and rental payments are deductible for income tax purposes.

The Bank of Canada's theoretical long-term bond yield index stood recently at about 5.25%. Reducing this by the 47% corporate income tax rate, the average after-tax cost of borrowed money would be 2.78%.

Two years ago, when interest rates were at their lowest point in recent years, the bank's bond yield index (an average of a large number of corporate bond prices and interest rates) was 3.85%. Taking into consideration the 47% tax, this meant an after-tax average cost of 2.04%.

In other words, the true difference between the cost of borrowing money then and now — taking average yields as the criterion — is only 74c per $100.

Is Money Tight?

Moving from theory into actual practice, the difference is evident in a more tangible way in borrowing experiences of several large Canadian companies.

Consumers' Gas Co. of Toronto in December, 1954, issued $7.5 million 4¼% 20-year s.f. debentures at par to yield 4.25%. In April of this year, the company issued $6 million 5¾% 20-year s.f. debentures at par to yield 5.75%.

Without taking the tax factor into consideration, it appears that Consumers' is paying $1.50 more per year for every $100 it borrowed. However, when the 47% tax rate is applied, it actually costs the company only 80c more for every $100.

Another example is **Bell Telephone** which in May, 1954, issued $40 million 20-year 3¾% first mortgage bonds at par to yield 3.75%. In April of this year, $20 million 15-year 4¾% firsts were issued at 98¾ to yield 5.12%. The difference in after-tax cost to the Bell is 72c per $100, compared with a before-tax differential of $1.37.

Another comparison can be found in **Dominion Stores.** In November, 1955, Dominion issued $10 million 4¼% 20-year debentures at par to yield 4.25%. In December, 1956, $7.5 million 5¼% 20-year debentures were issued at 98½ to yield 5.62%. The after-tax increase in borrowing cost is only 0.73%.

Compared with the increase that has taken place during the same period in many other operating costs of business and industry, the rise in after-tax cost of borrowed money is relatively small — especially in view of the general uptrend in corporate net profits since 1954.

Sale Lease-Backs

The same is true in general of sale lease-back financing (the scheme under which a company sells its building to an investor, and continues to occupy it under a long-term lease).

This type of financing would have cost a prime AAA tenant a net rental of approximately 7.80% for a 20-year term in 1955, while today the same company would find that the market calls for about 9.00%. This is because interest rates on realty financing of all types, mortgages and lease-backs, have gone from 5% to 6¾% during this period.

Since rent is deductible from a corporation's taxable income, the impact of increased net rentals is not 1.20% but only 0.64% when reduced by the 47% tax rate. Thus, the actual cost of lease-back financing has risen even less than that of typical bond financing since 1955.

In many cases, the increase has been trimmed by lengthening the initial term of sale lease-back transactions to 25 or 30 years. At today's realty interest rates, a 25-year net rental cost would be about 8.20%, and about 7.70% for 30 years.

"While it is true that the device of lengthening the lease term places a longer obligation on the corporation, the significant fact is that its current cost both before and after income taxes is maintained at 'cheap money' rates," says Yarmon.

It is difficult to predict the structure of interest rates or sale lease-back costs over the next couple of years, but many professional investors see no reason to believe that the present trend of higher interest rates will be reversed. A few years hence, the borrower could be looking back on 1957 as the "good old days."

Adequate Supply Assured, Union Gas Speeds Lines

Union Gas Co. of Canada, Chatham, Ont., should enjoy greatly increased business as a result of the adequate natural gas supplies now available in Eastern Canada.

It will no longer be restricted by limited supplies, President D. P. Rogers told the annual meeting.

The long-term supply problem has been solved. Union can now import additional large quantities from the U.S., and supplies from Alberta have been assured.

These factors made it possible for company to finance and proceed with plans for a large diameter pipeline from its Dawn storage fields to Oakville and vicinity. It is hoped all construction will be completed and gas turned on in the new markets by Dec. 1 this year.

New markets will include Hamilton, Guelph, Stratford, Kitchener, Waterloo, St. Marys and Strathroy, Ont.

Union will have to do some additional borrowing later this year, probably through first mortgage bonds, the president said. It has already raised over $17 million this year through the sale of debentures and stock.

Stock has recently been trading around $78¾. This month it has traded as high as $80 on June 3 and as low as $77 on June 10 and 11.

Union will make storage facilities available to other gas distributors sufficiently near storage fields to make such an arrangement economically feasible. This should help distributors maintain gas rates competitive with other fuels and thereby increase Ontario's demand for natural gas.

It should also indirectly help **Trans-Canada Pipe Lines** maintain a better load on its pipeline.

A short term supply of natural gas from **Niagara Gas Transmission Co.** is being used to build up markets in the Hamilton area prior to completion of Union's new line.

This work is being done by **United Gas & Fuel Co.** and **United Suburban Gas Co.,** both controlled by Union Gas through **United Fuel Investments Ltd.**

Shareholders approved a resolution authorizing board to establish an employees' stock option plan.

New Brunswick Net Debt Is Down

Net debt of New Brunswick was reduced by $1,048,878 to $107,440,293 in year ended March 31, 1957, according to the province's annual financial statement issued at mid-week. Per capita net debt stood at $191.17 at the fiscal year-end, compared with $195.61 a year earlier.

Revenue account for the year showed a surplus of $219,663. Gross revenues on current account were $62,551,568, and gross expenditures $62,331,905. Previous year's surplus was $167,338.

Advances to the New Brunswick Electric Power Commission accounted for $14 million of the increase in gross funded debt, bring the Commission's total funded debt to $75.5 million.

In addition, the Commission at March 31 owed $5 million to the province and $7,142,338 to the banks on short-term advances.

Total increase in gross funded debt for the 1956-57 year was $20,178,000, made up of $14 million for the Commission, $2,278,000 for roads, bridges and other general purposes, and $3.9 million to refund in part debentures maturing in May and October, 1957.

Molson's Profit Up 7.7% in Half

MONTREAL (Staff) — Net profit of **Molson's Brewery Ltd.** for the six months ended March 31, 1957, amounted to $1,213,350 or 81c per share, up 7.7% from $1,126,421 or 75c per share in comparable 1955-56 period.

President H. deM. Molson said company has continued to maintain a satisfactory position in the industry and sales have shown a further modest increase. This is reflected in the slightly higher earnings per share compared with last year.

"The burden of taxation has recently become heavier in one of our major markets," he said. "With effect from April 1, the gallonage tax in Ontario was raised to a rate which, it has been estimated, will cost the brewing industry an additional $5.5 million annually.

"In the face of other costs, which have been steadily mounting, it was impossible to absorb the extra tax, and beer prices in that province have consequently been increased for the first time since 1950."

Here is the consolidated statement of earnings:

6 Mos. Ending Mar. 31:	1957 $	1956
Operating profit	2,146,382	2,037,174
Add: Invest. income	71,941	53,475
Profit on sale of investments	47	2,772
Less: Provision for inc. taxes	1,005,000	967,000
Net profit	1,213,350	1,126,421

Silknit Sets Up New Subsidiary

Silknit Ltd., Toronto, has formed a new wholly owned Canadian subsidiary — **Alamac Knitting Mills (Canada) Ltd.** — set up under a recently concluded agreement with **Alamac Knitting Mills** of New York.

Alamac is said to be one of the largest U. S. manufacturers of yarn dyed fancy knitted cotton fabrics.

Under this arrangement Silknit will add Alamac stylings to its line. It will also obtain technical assistance from the U. S. firm.

In return Silknit will make a cash payment. Formation of the new company will not involve any new financing.

Silknit will install additional equipment at its Toronto mill to turn out the new lines and improve quality. Part of the new equipment will be imported from the U. S.

New Issue

THE CONSUMERS' GAS COMPANY OF TORONTO

5½% Cumulative Preference Shares Series A
$100 par value
Price: $101.50* to yield approximately 5.42%

Consumers' Gas distributes natural gas to residential, industrial and commercial customers in the rapidly developing area of Metropolitan Toronto and surrounding districts. The areas presently served and the immediate potential service areas have a combined population in excess of 1,650,000 — 32% of the total population of the Province of Ontario.

The area served has the greatest concentration of industry, poulation and purchasing power in Canada. The Company is continuing its expansion policy and is currently negotiating with municipalities beyond its present service area.

We recommend the Preferred Shares as an outstanding investment providing investors with safety of principal and an attractive yield.

*Subject to prior sale or change in price.

Descriptive circular available on request.

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B. L. Crain — Common, 25c payable Sept. 30, to holders of record Sept. 6. Total paid or taxable in 1957 to date, 55c; total paid in 1956 to same date, 45c; total paid in 1956, 60c. Recent price: $32½.

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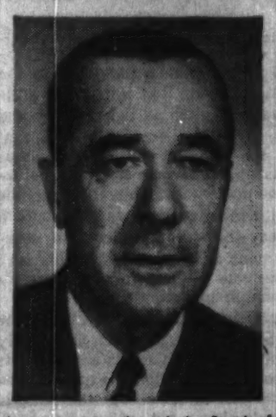
ANNOUNCEMENT

Robin Hood Vice-President

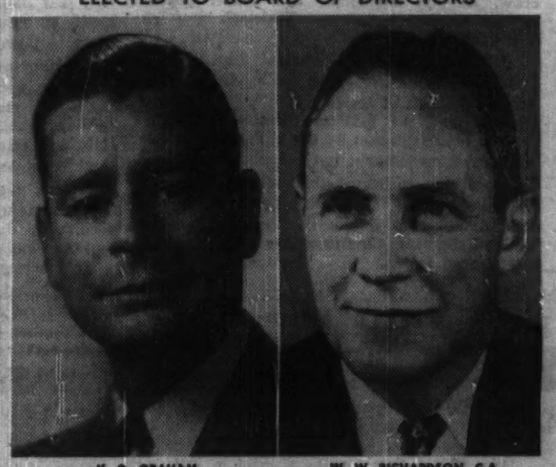


At a recent meeting of the Board of Directors, Mr. Maurice Charland was appointed a Vice-President of Robin Hood Flour Mills Limited.

Mr. Charland, who joined Robin Hood in 1925, has been a Director of the company and General Sales Manager for the Province of Quebec since 1948. This appointment is a recognition by the company of the importance of the Quebec market in its operations.

ANNOUNCEMENT

ELECTED TO BOARD OF DIRECTORS



K. G. GRAHAM W. W. RICHARDSON, C.A.

Announcement has been made by Sellotape Canada Limited and Adhesive Tapes Canada Limited of the election of K. G. Graham and W. W. Richardson, C.A. to the Board of Directors.

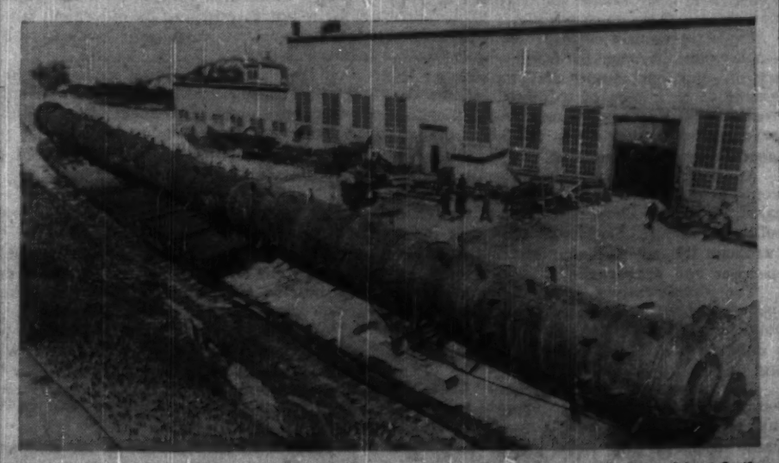
ANNOUNCEMENT

AN EXPERIENCED TEAM AT RIVERSIDE STEEL WORKS LIMITED
SUBSIDIARY OF GEO. T. DAVIE & SONS LTD.

WALTER GARDNER, Sales Manager — MEL TEMPLE, General Manager — J. W. TEED, Works Manager

Mr. André Delagrave, President of Geo. T. Davie & Sons Ltd., well known shipbuilders and ship repairers of Lauzon, Quebec, announces that a subsidiary company, Riverside Steel Works Ltd., has been organized to operate the Industrial Division of Geo. T. Davie & Sons Ltd.

The new company will take over the Industrial Division of Geo. T. Davie & Sons Ltd., and has at its disposal the facilities of this company as well as its own engineering staff and personnel to design and fabricate tanks, drums and pressure vessels, of all description, for the petro-chemical industry. The new company has recently completed the erection of a new stream line workshop, and it is anticipated that with its experienced staff, workmen and its modern equipment, it will be an important addition to the Canadian general engineering field.



The staff of the new company is quite proud of having recently shipped the above tower which is 143 feet in length

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If not exercised on or before

JUNE 30th, 1957

these Stock Purchase Warrants will be void and of no value.

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Holders of allotment receipts for 5¾ per cent. Convertible and capital unsecured Loan Stock, 1978-82 of The Bowater Paper Corporation Limited are reminded that the instalment of £40 0/0 is payable to the Royal Trust Company, stock transfer department, 400 Craig Street, West, Montreal, Quebec, on July 1st, 1957.

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Age and Opportunity

As a bigger proportion of Canadians move into the older age-groups, it becomes clearer that the hand-out approach to the aged is both unsatisfying and unsupportable: unsatisfying because money alone is not the answer to the problems that arise after 65, and unsupportable because pensioning off older citizens in enforced idleness imposes a heavy and growing burden on the productive capacity of those in the younger age-groups. We cannot simply buy an answer to the problems of an aging population; we have to do some thinking, too.

Canadians everywhere would do well to watch an interesting and practical approach to the requirements of old age now being undertaken in Winnipeg. After three years of study (financed by the Winnipeg Foundation) the Greater Winnipeg Welfare Council recommended the establishment of an "Age and Opportunity Bureau" to coordinate the services now available to the aged in Winnipeg through a multiplicity of existing agencies and to provide older people with a place to start to look for advice and help.

The Bureau will undertake to help any older person — whether a wealthy widow looking for a way of being useful, an active retired man looking for a job, or an impecunious pensioner looking for ways to make ends meet. Stress is on "opportunity" because this is often what the elderly person seeks and does not have.

The Bureau operates on a modest annual budget of $16,500 ($10,000 from the Winnipeg Junior League, $1,000 from the Community Chest, $5,500 from the Winnipeg Foundation). Its board, which includes key people from private and public agencies, is headed by a retired banker (S. C. Cook, of Toronto-Dominion) who has made a long study of the needs of older people. Staff consists of an executive director, a qualified case worker, and a secretary, plus volunteer help where required. Response from the older people has been enthusiastic in the short time the Bureau has been open.

What the Bureau learns about practical means of helping older Canadians to make the most of their latter years will be of the utmost value in working out national policies that go beyond the simple method of paying them to sit down and shut up.

On Cabinet-Making

When the first Liberal Prime Minister of Canada, Alexander Mackenzie, finished the job of forming his Cabinet in 1873, he surveyed his handiwork and announced with "feelings of pride" that the new Ministry included:

"Five Catholics, three members of the Church of England, three Presbyterians, two Methodists, one Congregationalist, and one Baptist."

About 35 years later another prominent Canadian politician, W. S. Fielding who was then Laurier's Finance Minister, had a word to say. "The best interest of all Canada," he opined, still required attention to "matters of race and religion" in making up a federal government. But he hoped there would come a day when these considerations would have less weight.

Another 50 years have rolled by; and any new Prime Minister, if he's prudent, still works on the old rule that a Canadian Cabinet (unlike a British or American one) must to some degree represent regional interests in a diversified federation. But the system isn't as rigid as it used to be. No P.M. today would publicly crow, as Mr. Mackenzie did, about having spokesmen for six different Christian churches in his fold.

Prime Minister Diefenbaker, like a good Conservative, has accepted the tradition, with two innovations of his own — the first woman Minister and the first of Ukrainian descent. Quebec representation, at the moment, is smaller than is customary; but maybe Mr. Diefenbaker intends to adjust this balance when he fills all portfolios. Meanwhile he has evidently done his best to follow the regional pattern while at the same time using his ablest or most experienced talent.

Peculiar Manners

Even a President deserves, and probably needs as much as any other man, some privacy. Questions asked by reporters after President Eisenhower's recent stomach upset were very strange by any standard of decent manners of journalism.

Any illness that attacks a chief of state is news. In this particular case it made front-page news because of Mr. Eisenhower's previous bout of ileitis. This play-up was inevitable though it sometimes seems to outsiders that the American people are close to superstition in their anxiety about how the President feels and what he eats.

Certainly his digestive trouble, mild though it was, had to be reported. But there was no decent excuse for the clinical inquiries by pressmen at a White House conference. Had the President's bowels moved? Had he vomited ("chucked up" was the elegant term used) and if so when and how often? James Hagerty, press secretary, obligingly gave answers.

Neither reporters nor their readers were competent to interpret the information elicited. If it was their intention to ask doctors of their acquaintance to offer comments for publication, it is proper to point out that diagnosis or prognosis is not usually to be had from reputable medical men who haven't seen the patient.

The curiosity displayed by the correspondents reflects a trend in the taste and manners of American newspapers that isn't exactly appealing.

Never Underestimate, Etc.

Ellen Fairclough, our first woman cabinet minister, undoubtedly won the Conservatives valuable votes in the campaign.

Because militant feminism is unfashionable these days, the question of political opportunity for women never became an open issue in the campaign. But in a country with nearly five million female voters, party attitudes to their women members were bound to have some effect on the vote.

A major change that has occurred since 1935 is relevant. At that time, few married women worked outside the home and most working women regarded their job as a temporary expedient pending matrimony. Now, many women continue to work after marriage, and most women return to outside employment at some time during their married life.

The direct impact of government policies on female voters has thus increased, and the question of equal opportunity for employment has become more important to more women. This created a political opportunity which the Conservatives exploited very skilfully and the Liberals completely ignored.

Apart from guaranteeing that a woman would have a place in his cabinet, Mr. Diefenbaker said little about the role of women in politics; and Mrs. Fairclough took care not to introduce the old-style feminist note into her speeches and appearances.

The Conservatives didn't have to make speeches about women. They could, instead, point to Mrs. Fairclough as an example of how a hardworking, able woman could go onward and upward in the party.

The Liberals, on the other hand, sometimes found themselves having to explain to gatherings of female voters how it was that, after 22 years in office, they were unable to produce even one first-rank female candidate in any of the 265 federal constituencies.

As Secretary of State, Mrs. Fairclough will have both the ornamental job of arranging the visit of the Queen and Prince Philip next fall, and such practical jobs as administering the Companies Act, running the translation bureau and reporting to Parliament for the Civil Service Commission.

It Wasn't Thrown

One of the most bizarre of the post-election rumors now going the rounds is this: that the Liberals threw the election. On advice from economists that the boom was about to burst —so the story goes—the Liberals decided that, since sooner or later they would have to lose an election, this would be a good one to lose. Presiding over a declining economy for the second time would be enough to eliminate the Conservatives for a long time as political rivals.

This notion may be soothing to the self-esteem of some Liberal party officials, but it isn't substantiated, either by the behavior of the candidates during the campaign, or by the economic omens.

The slight levelling-off of the pace of business that some economists detect is, at the moment, an asset rather than a handicap to the party in power. It means that unpopular anti-inflationary measures, such as tight money and high surpluses, might be avoidable, and that hand-outs via the old-age pension and other welfare benefits might become not only politically but economically advisable. It's possible that the government may have to cope with a somewhat higher-than-average level of seasonal unemployment next winter; but this isn't necessarily disastrous — and in any case, it's by no means certain to occur.

If there were prospects of a sharp decline in the United States, affecting both the supply of capital for investment in Canada and markets for Canadian goods, there might be more to the "we're-well-out-of-it" theory. But the American economy isn't plunging headlong downhill. At most, it's moving sideways. Replacement of Humphrey by Anderson as Secretary of the Treasury is a fair indication that if a downturn should appear to be in sight, all the techniques of anti-slump policy will be thrown quickly into action.

Among Canada's other trading partners and customers, there are encouraging signs of economic health. The U.K. economy is currently enjoying the best health it's had for a long time. Most of Western Europe is showing economic progress.

Commonwealth Ties

"There is always one who kisses and one who turns the cheek."

This is an old French saying that Mr. Diefenbaker may find pertinent during the Commonwealth talks. If Canada's new Prime Minister has gone to London determined to fold the United Kingdom in too warm an embrace, he may find the object of his affections reacting a trifle coldly.

U.K. officials who have read some of the Conservative campaign speeches may fear an offering of blind support in diplomatic matters. That's not a very useful commodity. In this world of parleys and conferences, a candid friend and skilful negotiator is more welcome than a totally uncritical disciple.

Attempts to achieve closer economic ties with Britain involve certain practical problems. First, there's the matter of attracting more U.K. investment to Canada. Any sharp increase in the movement of capital in this direction would put pressure on the U.K. balance of payments, unless some offsetting trade measures were taken at the same time. London is unlikely to take steps to encourage the flow of capital unless assured of the measures to improve her trading position in the North American market.

This raises the question of tariffs on U.K. goods, especially textiles, and of prices of Canadian export commodities, especially wheat. No Prime Minister with less than half of the seats in the House of Commons is likely to want to tamper with either textile tariffs or wheat prices. Yet in the absence of some concrete indication of Canadian interest in more trade, the U.K. is apt to continue its movement into the European economic orbit and away from North American ties.

In short, moving closer to Britain in any practical sense is by no means a simple matter. Canadians should not expect Mr. Diefenbaker to come back from London with all the problems of Commonwealth relations solved by a great burst of sentiment.

Stock Transfer Offices

In a recent editorial it was suggested that Imperial Oil Ltd., had no stock transfer facilities outside Ontario. This was a mistake for which we would like to apologize.

We are informed that this company now has co-transfer agents at Halifax, Montreal, Winnipeg, Regina, Calgary, Vancouver and New York and that shares can be validly transferred and stock certificates registered at any of these offices.

There is no requirement by the company or its transfer agents for an estate or a portion of an estate to be probated in Ontario, where the estate is domiciled outside Ontario.

Napier Moore's Scratch Pad

THE CONFERENCE of Commonwealth Prime Ministers is in session in London, and a figure of special interest is John Diefenbaker, the new Premier of Canada.

That interest springs not only from Mr. Diefenbaker's sensational conquest of the long-entrenched Liberal Government. It has been fanned by the amount of attention paid by leading British newspapers to his background, to his personality, and to his declared policy of closer relationship with the Commonwealth, particularly with Britain. His coming is regarded as being as stimulating as his home-town Saskatchewan air.

Lord Beaverbrook's Daily Express suggests that the prospects for Britain's own Tory Party will be happier if Mr. Macmillan and his colleagues accord Mr. Diefenbaker an enthusiastic welcome, seek a rehabilitation of the Ottawa Agreements and forget about their proposal to enter a European free trade set-up which might result in German domination of Europe.

In short, Mr. Diefenbaker starts out in London with a most friendly press. Which wasn't quite what happened the last time a newly-elected Conservative Prime Minister arrived from Canada for his first attendance at what was then known as an Imperial Conference. That was 27 years ago, and the Prime Minister was R. B. Bennett.

I was in London, covering the conference for Maclean's and The Financial Post. At his request I went to see Mr. Bennett. He said that the British press was being unfair to him, and he wondered if I could suggest a way of remedying the situation. I suggested that he might give an informal luncheon for the press. This he did, at the Savoy. He was a charming, affable host. The speech he made was short, brilliant and witty. This wasn't the pontifical R. B. at all. The Fleet Street men were captivated. Thereafter there were no more references to "Bennett the Blaster."

I don't think Mr. Diefenbaker will need to give a press luncheon.

• • •

LAST WEEK'S BIG EVENT was Royal Ascot. Decorated with a Royal Enclosure badge, I spent three afternoons there. For it's a fascinating place to be. Apart from the color and pageantry associated with the presence of the Royal Family, one sees there the finest horses in the world. Moreover, you don't have to be burdened with wealth in order to place a bet. If you wish, you can have fun for as little as two bob a time, which is 28 cents. And you'd be surprised at the number of grey-toppered, morning-coated gents who use the two shilling totalizer wicket.

The opening day was hot. It was 82, which, to the English, is blistering. But Ascot has a strange attraction for thunder storms. If there's one lurking anywhere around the British Isles it will suddenly make a bee line for Ascot.

It was while we were sheltering from a brief downpour that we met a relative of my wife. With great presence of mind, he said, "Let's go and have a drink. I think the least crowded place would be the Adulterer's Bar. It's not far from the Enclosure."

Never having heard of the Adulterer's Bar, we must have shown our surprise. He explained. "It's a nickname arising from the old edict forbidding guilty divorced persons to be in the Royal Enclosure. So this is where the guilty ones meet friends who *are* in the Enclosure."

Returning, as we passed the entrance to the Royal Box, we witnessed the mild humiliation of Prince Philip. With the Queen, the Prince had made the usual state entrance, driving along the straight mile in a horse-drawn landau.

He was departing, after the third race. Outside, his car was waiting. The chauffeur started the engine, leaped out and got into the back seat. The Prince hopped in, took the wheel and put the car in gear. And then he stalled it. He grinned, restarted, and shot off to play polo.

• • •

THE BRITISH TOUR of the Musical Ride company of the Royal Canadian Mounted Police is meeting with tremendous success. Since their Guildhall Parade on May 7, the Mounties have appeared at the Royal Windsor Show, and at shows at Shrewsbury, Exeter, Swindon, Chester, Saffron Walden (Essex) and Dundee. In July they appear at Norwich, Harrogate, Peterborough, Blackpool. And the big windup — the Edinburgh Festival Tattoo, from August 17 to September 2.

It was on June 11, while he was accompanying the Mounties on one of their moves, that Campbell Moodie, of Canada House, heard the result of the Canadian election — in a taxi.

"You a Canadian?" enquired the driver.

Campbell said that he was.

"Well," said the driver, "your government's been chucked out."

Stop Me, If—

Jones came back from his vacation proud of his bulging muscles. "Look at these arms," he bragged.

His co-workers admired his muscles and asked if he got them from rowing.

"From rowing?" Jones replied scornfully. "I got them from pulling fish into the boat!"

A soldier who had lost his rifle was lectured by his captain and told he would have to pay for it.

"Sir," said the soldier, "suppose I lost a tank? Surely I wouldn't have to pay for that?"

"Yes, you would too, if it took you the rest of your army life."

"Heck," muttered the soldier. "Now I know why a captain goes down with his ship."

Post Scripts

Electrical Association Pres.

A native Albertan, John C. Dale was elected president of the Canadian Electrical Association at the recent annual meeting of that organization at Murray Bay. Dale is president and general manager of Canadian Utilities Ltd., of Edmonton.

MR. DALE

Born in Lloydminster in 1909, he attended the University of Alberta and graduated in 1932 in electrical engineering. The same year he joined the staff of Northwestern Utilities where he stayed until moving to Canadian Utilities in 1935. He enlisted as a second lieutenant in the last war and served in England and Normandy from 1941 to 1945 and was wounded in 1944. At the time of his discharge he held the rank of major in the 13th Field Regiment, R.C.A.

He returned to Canadian Utilities where, in 1951, he was appointed general manager. Five years later he received the further appointment to the position of president and general manager.

Dale has been a vice-president of the Canadian Electrical Association since 1954, chairman of several engineering sections, and a member of the executive committee since 1953. He is a past-president of the Alberta and Northwest Chamber of Mines and Natural Resources, and a member of the Association of Professional Engineers of Alberta and the Engineering Institute of Canada. He is a member of the United Church of Canada.

He was married in 1934 to Jean Louise Gilbertson, of Hughendon, Alberta and the couple have four children, and live in Edmonton.

As a hobby he collects slide-rules and guns.

• • •

Gas Association Chief

A man who has spent 30 years in the appliance field and has seen the gas industry grow from a somewhat sickly infant into lusty manhood this week took over as 1957 president of The Canadian Gas Association during the association's 50th annual meeting in Jasper, Alberta.

Herbert Cecil Darroch, 54, who in business life is president of the 75-year-old appliance manufacturing firm, Moffats Limited, succeeds Frederick R. Palin, of Chatham, Ont., as the chief executive officer of an association representing nearly 500 gas utilities, pipeline companies, appliance and equipment manufacturers across the country.

He thus becomes chief spokesman for Canada's fastest-growing natural-resources industry at a time when natural gas pipelines are snaking their way across country as well as along the B. C. coast. Today, gas is in the billion-dollar category—a far cry from a few years ago when its existence was being seriously threatened by electricity.

Herb Darroch was born in the Huron County town of Fordwich in Southern Ontario, but received his education in Calgary and Edmonton. Prior to joining Moffats in 1945, he worked with Canadian General Electric Co. in Calgary, Vancouver and Montreal. He went to Moffats as general sales manager and progressed through the offices of assistant general manager and vice-president before being elected president last September.

During his year of office as CGA president, Darroch's chief aim will be to promote the development of the gas industry in Canada and to encourage its conservation, standardization, safety, education and welfare.

Mr. Darroch forecasts a gigantic contribution by gas to the growth and prosperity of the country. He points out that natural gas will pave the way for development of badly-needed secondary industry not only through its use as a low-cost flexible energy source, but also from its many by-products—chemicals, new processes, new products, liquid propane and the materials, products and labor required in the construction of pipelines and distribution systems.

From an economic standpoint, Darroch points to the fact that there will be substantial savings by reducing our imports from, and increasing exports to, the United States. This will help pay the dividends and bond interest required on the growing foreign investment in Canada, he adds.

An enthusiastic golfer and curler when time permits, Darroch is a member of St. George's Golf & Country Club, and the curling section of Weston Golf & Country Club. He also plays an active part in the Silver Blades Skating Club of which he is a past president.

Married, he makes his home in suburban West Toronto with his wife and two children.

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Engineer Honored

At its 1957 convocation the University of Manitoba commemorated the 50th year of its engineering faculty by honoring two of its engineering graduates. One was Robert N. Hardy, dean of engineering in the University of Alberta. The other was Chas. S. Landon, the first Manitoba graduate in engineering to get an honorary LL.D. degree.

MR. LANDON

Dr. Landon was one of 46 students in the university's first engineering class in 1907, a group which produced a graduating class of eight in 1911, only three of whom are living. The other two have retired from active work. Although not now active as an engineer Landon's time is fully occupied as registrar of the 900-member Association of Professional Engineers of Manitoba and as secretary of the Winnipeg branch of the Engineering Institute of Canada.

Born on a farm in Ontario's Prince Edward County, he was five years old when the family came to Winnipeg where his father started as a building contractor. Educated in Winnipeg schools and at Wesley, now United College, he graduated as an engineer in 1911. For 39 years he worked at his profession, starting with the city of Winnipeg as superintendent of street paving. Later he was employed as a bridge engineer for the Canadian Northern Railway before it was taken into the Canadian National system.

From 1919 to 1925 he was a highway engineer for the Manitoba government. For a brief period after he was a sales engineer with a private company and from 1926 until 1950 he was an employee of the federal government, 10 years as supervising engineer for the department of labor and from 1936 until 1950 as regional construction officer for the Unemployment Insurance Commission, when he reached the retiring age of 65.

Landon is one of the commissioners of the Greater Winnipeg Sanitary District and a director of the Manitoba Good Roads Association. His honorary degree and that of Dr. Hardy were recognition of work of the 50-year old faculty and come appropriately at a time when the public is more conscious than ever before of its dependence upon scientists and engineers. Since inauguration 50 years ago of the full teaching course in engineering at the University of Manitoba, 2,319 students have received degrees in engineering. More than half of them have graduated in the last 10 years.

What Others Are Saying

Editorial of the Week

They Should Be Themselves

Calgary Herald

The Conservative party now enters the most crucial period of its existence as a force in Canadian political life.

This period is at once both a supreme opportunity and a supreme test. What happens now may well determine the fate of Conservatism in Canada for decades to come.

The people have elected enough Conservatives to form a government; they did not elect enough to give the party a majority in Parliament. The opposition parties may, at a moment of their own choosing, combine to defeat the Conservatives in a vote and provoke an election.

The conduct of Mr. Diefenbaker and his colleagues in these circumstances will be the first and most important, test.

There may be occasions when the Conservatives will be sorely tempted to compromise their own beliefs with those of other parties, to stave off the crucial division in the House.

No Conservative with the best interest of his country or his party in mind will even consider any such compromise.

The Canadian people in this election voted for a Conservative government, not a Conservative-plus-something-else government. If they had wanted strong representation from Social Credit, for example, they would have signified this desire on their ballots.

Other People's Views

CITY PEOPLE and farmers are mixing more than they used to and it is a good thing, think the **Montreal Family Herald**. "With today's ease of travel, the farmer is more often in the city and the urbanite more often in the country. . . . a world where suspicions of one group for another have led to a threat of oblivion for all, this growth of understanding is a pleasant contrast. There are still many points on which city man and farmer disagree. But these bones of contention will be the first to be buried and none will mourn the loss."

• • •

WE ARE NOT particularly concerned with defending tobacco, remarks the **Peterborough Examiner**, "but we think that there is a tendency present to make it the goat, and to frighten smokers unduly. Surely everybody who smokes knows that heavy smoking is bad for him, as is also heavy drinking, heavy eating, over-exertion or indeed excess of any sort? Many of the pleasures of life are, demonstrably, bad for us, even including such seemingly innocent drugs as tea and coffee. If we stopped doing everything that is bad for us, we would stop doing almost everything that gives life meaning, including most forms of daily work."

• • •

TELEVISION did help in the election to improve public understanding of the issues involved but, argues the **Halifax Chronicle-Herald**, "it is now quite evident — and apparently was evident to the politicians, themselves, before the campaign started — that the TV screen is merely one more medium of communication and not even the most important. It was obvious in the United States in the presidential elections of 1952 and 1956 and even more obvious in Canada."

• • •

AS IT TURNED OUT, Parliament did many more than "C. D." getting things done, sums up the **Ottawa Journal**. "But that doesn't mean that C. D. Howe should go out without a salute. He did a great work for Canada in many a bad day and that should be remembered gratefully."

• • •

OUR SPENDING SPREES in the United States warns the **Edmonton Journal**, "are going to catch up with us some day and it would be well to broaden our base of trade as much as possible. For four successive years, Canada, the world's fourth trading nation, has had substantial over-all trade deficits."

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Our Most Neglected Menace

Where Minor Investments Will Pay Enormous Dividends

By J. B. McGEACHY

The phrase "It's a mad world" began as a Shakespearean line and is today a cliché or even an article of faith. The human race, en masse, is thought by many to have scaled the peak of collective lunacy with the invention of the H-bomb.

But a more humane triumph of science, in the next generation or half-century, could be the checking or conquest of personal madness, now more politely known as mental illness. The psychiatrists (with help from biochemists, physiologists and others) believe they are on the way to finding out what causes, and therefore what might cure or allay, the dangerous aberration called schizophrenia. On other fronts too they advance.

What these researchers now need is, first of all, more colleagues in the same line of inquiry, i.e., chiefly, more people with an M.D. degree plus five years of specialist work in mental disease. (Nobody without this long academic grounding is properly called a psychiatrist.) The second thing they need is greater opportunity for research, which of course means money, equipment and clinical facilities.

In recent days I have caught a glimpse of psychiatry from a few books and from talks with two men steeped in the science. Dr. John D. Griffin, director of the Canadian Mental Health Association or CMHA, is a learned and zealous man who infects you with his own enthusiasm, a crusader with a sense of humor and no discernible attribute of the crank. He declares that psychiatry is starving for manpower and research funds, to the great disadvantage of humankind. Dr. C. A. Buck, director of Ontario's 17 provincially run mental hospitals, is an administrator of things as they are; but he completely agrees that more psychiatric practitioners and scientific workers are urgently needed.

The CMHA is voluntary and private like the cancer, heart, arthritis and similar societies that fight these diseases through public education, by financing research projects and other means. But the CMHA's national budget last year was $273,576 (nearly all from private gifts and bequests) and this was less than half of the amount raised in Toronto alone for the battle against cancer.

Yet mental illness is crippling more people than cancer, heart disease, polio and all major physical diseases combined. Of 150,000 Canadians in hospital rooms on any given day about half are mental patients. These are big statistics to think about; of all the people out of action and non-productive because of ill-health 50% are sick in their minds.

At its annual meeting in Toronto recently, the CMHA, spurred by reports of progress in mental science, set itself a new goal. It will try to raise $5 million, no necessarily right away or this year but as quickly as may be, to be spent in psychiatric research. (Current all-Canada outlay is $500,000 a year, half of it in Ontario at Toronto, Queen's and Western universities and in clinics.)

A Good Investment

In my layman's opinion, this $5 million could be an investment as profitable as GM stock bought in 1930, and held until today. Dr. Griffin says, for example, that 7 out of 10 mental cases can be at least "greatly improved."

J. B. McGEACHY

"There is increased public confidence in the doctors and institutions that treat the deranged. Ancient doubts, fears and superstitions are dying; and the reason is that science has moved forward."

Statistics on actual performance, in the past ten years or so, support the view that the science, art and technique of healing sick minds has made giant strides. For example, the rate of discharge from Canadian mental hospitals (i.e. the proportion of all people released, after short or long periods, as fit for normal life) is up from 50% in 1945 to nearly 70% now. Patients let out after less than four months' treatment rose from 53% to 80% in the same period. Voluntary admissions — a most striking point—went up from 3% to 37%.

These last figures of course show increased public confidence in the doctors and institutions that treat the deranged. Ancient doubts, fears and superstitions are not yet rooted out but they are dying slowly; and the reason is that science has moved forward, not that the fears were always unjustified.

Sufferers had excellent reason for concealing madness if they could, and for fearing its consequences, in the not so distant days when the mad were consigned, forever, to crowded and filthy dens where straitjackets, handcuffs, chains and whips were in constant use. Learned physicians then knew little if anything about the nature, cause and treatment of mental disturbances. Popular belief was that lunatics were possessed by devils or victims of divine retribution for their sins. To flog them, it followed, was both prudent and holy since it might either drive out the demons or reinforce heavenly punishment.

In many minds there is still a superstitious dread of madness, to be distinguished from a rational fear of what a maniac at large may do. A man may stay away from work to have his influenza cured without raising any eyebrows; it's a different story if there's a whisper of "mental trouble" in himself or even his family. (The fact is, however, that 70% of sane people, against 77% of insane, have an insane relation, leaving father and mother out of the calculation. Thus a manic-depressive great-aunt should be no reason for alarm.)

No Longer "Incurable"

If modern man no longer thinks that lunacy is supernatural, he still has to be shaken out of the belief that it's always or nearly always incurable. This is unquestionably the main reason why the cost of daily care for a mental patient was in recent years only a little more than $1 in many parts of North America, and is still only about $3 in Ontario, as against $12 or more for a patient in a general hospital. This doesn't mean that the mentally sick are as a rule poorly fed or housed (though in some parts of Canada they still are). It means that there's not enough staff, especially professional, to give them anything resembling adequate treatment.

A mental hospital doesn't need to spend money at the same rate per patient as a general hospital with its operating rooms, labs and large nursing staff; but $5 a day, instead of $3, would be about right. Ontario's budget for its 17 centres for mental therapy is $30 million. If it were $50 million, the experts say, the job could be done adequately—if there were enough people trained in psychiatry offering their services.

It's not a branch of medicine that attracts or holds many who wish to specialize; partly because of the common but now exploded myth that "lunatic asylums," as they used to be called, are like prisons, only more forbidding because their inmates will never get out. There are incurable schizophrenics just as there are incurable arthritics; but most mental patients can now expect a return to normal or moderately good mental health.

Another hurdle for psychiatry—nearly, though not quite, as recent a scientific bloom as atomic physics—is the undeniable and sad fact that there has been some quackery at its fringes. Some people who offer to heal minds for a fee have neither training nor aptitude for the work. Some trained psychiatrists who use Freudian methods (the "couch boys" as they're known in the profession) are viewed by colleagues as "sincere but misguided." Into this turbulently boiling controversy I wouldn't dream of entering; I merely report.

To offer a comment of my own, I think there may be one drawback to the psychiatrists' decision to drop old-fashioned words like mad and madness, lunacy and lunatic, in favor of "mental illness." Of course the idea, an excellent one, was to wipe off an undeserved stigma. But it obliges the doctors to say what they mean by "mental health;" and Dr. William Menninger defines it this way:

"Mental health is the adjustment of human beings to the world and to each other with a maximum of effectiveness and happiness. Not just efficiency or contentment or the grace of obeying the rules of the game. It is all of these together."

Now Dr. Menninger is one of the great psychiatrists of the day. He has done magnificent work, scientific and therapeutic, in various parts of the U. S. and is justly famed. Does he really want all of us to attain mental health as he describes it?

The Need for Eccentrics

Surely every country and every town needs maladjusted people, eccentrics, cranks and others who are "obviously definitely nuts" from the humdrum man's angle, people who are not happy, not contented, not able to play the game gracefully or even ungracefully. From their ranks come many of the brilliant people not only in the arts but in science, in technology, in business and in politics. In an essay on The Sanity of True Genius, Charles Lamb says it's impossible to imagine a mad Shakespeare. Maybe so; but what about Schumann, Van Gogh and Nietzsche? (Roster of mad scientists, statesmen and executives on request.)

When psychiatrists talk like that Menninger definition, they sound to me too much like Dale Carnegie, Norman Vincent Peale or Billy Graham. They seem to have joined the happiness boys who think everybody can and should be a B.A. or a Ph.D., and at least a vice-president.

So I asked Dr. Griffin if he wanted a world populated by mentally healthy folk a la Menninger. "It would be hell," he said. He fully agrees that the world needs, and will always have, its odd, and wayward types who may turn out to be geniuses.

Obviously the true aim of psychiatry is not to make humans conform to a pattern nor to supply inspirational uplift, though there's nothing wrong with inculcating a more cheerful philosophy about mental illness and, for those who can use it, prescribing a discipline for perpetually feeling on the up-and-up.

The true aim of the science is of course to cure, so far as possible, the people who are so mentally ill that they can neither do anything useful nor behave tolerably. The tracking-down and discovery of the causes, incidence and possible cures or palliatives of schizophrenia, mania, paranoia and the other mental maladies make the most exciting part of the story Dr. Griffin and others have to tell.

The new tranquilizing drugs may be misused by people who only want to stay "happy" and avoid the ordinary spells of mild anxiety or gloom that everyone feels. (Everyday ups and downs, says Dr. Griffin, don't count as mental illness at all unless they begin to produce near-maniacal elation or genuine melancholia.) But the tranquilizers are proving to be remarkably useful when medically applied in mental cases.

LSD and Schizophrenia

Still more dramatic is a synthetic chemical known as LSD (lysurgic acid mainly) which, when injected into a normal person, produces symptoms like schizophrenia. In 1953 my colleague Sidney Katz, whose bravery has my astonished admiration, swallowed a dose of it in the interests of science, and of course in the presence of watchful friends and experts.

Later he described in Maclean's the mad visions, now beautiful and now terrifying, intolerable fears, wild impulses and mental dimouts which beset him for 12 hours before a sleep of exhaustion brought him back to normality.

Now it happens that human adrenalin which has been taken from the body and has oxidized produces similar effects. The self-evident conclusion is that possibly all schizophrenics produce LSD from their own glands; and therefore that there may be an antidote which could keep them sane as insulin keeps diabetics alive.

This is the kind of enthralling research job on which psychiatrists in many countries are now engaged; but Dr. Griffin points out sadly that tranquilizers, LSD and other therapeutic agents or techniques for coping with insanity (including electric shock, insulin shock and prolonged narcosis) all originated in Europe. In that continent, he says, there is due respect for pure science; there's no pressing demand on researchers for quick "results" in the form of either cures or learned dissertations. Hopefully he thinks that Canadians, especially those who spend public funds or have spare money for philanthropy, will adopt this enlightened attitude toward mental inquiry.

What is Wanted

What, then, do the psychiatric leaders want from the nation? They want more people to take an interest, by gift, by voluntary service or merely by spreading the word, in the progress of their science.

They want the public to throw off the erroneous notions about the "disgrace" and incurability of mental disease.

They want more, smaller and more widely distributed mental hospitals. (Many now in use are far too big, one a behemoth with 5,000 beds; all are overcrowded, some "terribly" so; and enormous areas of Canada are at a great distance from the nearest one).

They want more doctors to take up psychiatry as a specialty.

Above all, they want a thorough, well-financed research plan.

With all this they don't guarantee anything; no good physician offers guarantees. But they are confident, and have past results to support their faith, that the appalling total of suffering, wastage and economic loss due to mental illness can be greatly diminished. On my brief acquaintance with the subject, I'm convinced it would be a good investment.

Books For Businessmen

TIDES OF CRISIS, A PRIMER OF FOREIGN RELATIONS, by Adolph A. Berle, Jr.; Macmillan, Toronto; 328 pp.; $4.50.

Mr. Berle is a corporation lawyer and professor of law who was a U.S. undersecretary of state under President Roosevelt. This book is an important and comprehensive analysis of the U.S. position in world affairs written from such a background.

It attempts to be a "non-technical introduction" to foreign affairs and to a great extent succeeds in this while avoiding superficiality. However, some of its judgments may ring strange on Canadian ears.

"Colonialism," for instance, is always bad and should be ended without too searching inquiry into what takes its place. There is apparently no component of "colonialism" — i.e., the stationing of (non-U.S.) troops in foreign lands — related to the keeping of world order.

THE HON. ROCKY SLADE, by William Wister Haines; Little, Brown & Co. (Canada), Toronto; 310 pp.; $4.50.

Author of the Air Force book-movie, Command Decision, Mr. Haines has written a fast-moving novel of politics and life in mid-west U.S., built around the political manoeuvres connected with a Freeway.

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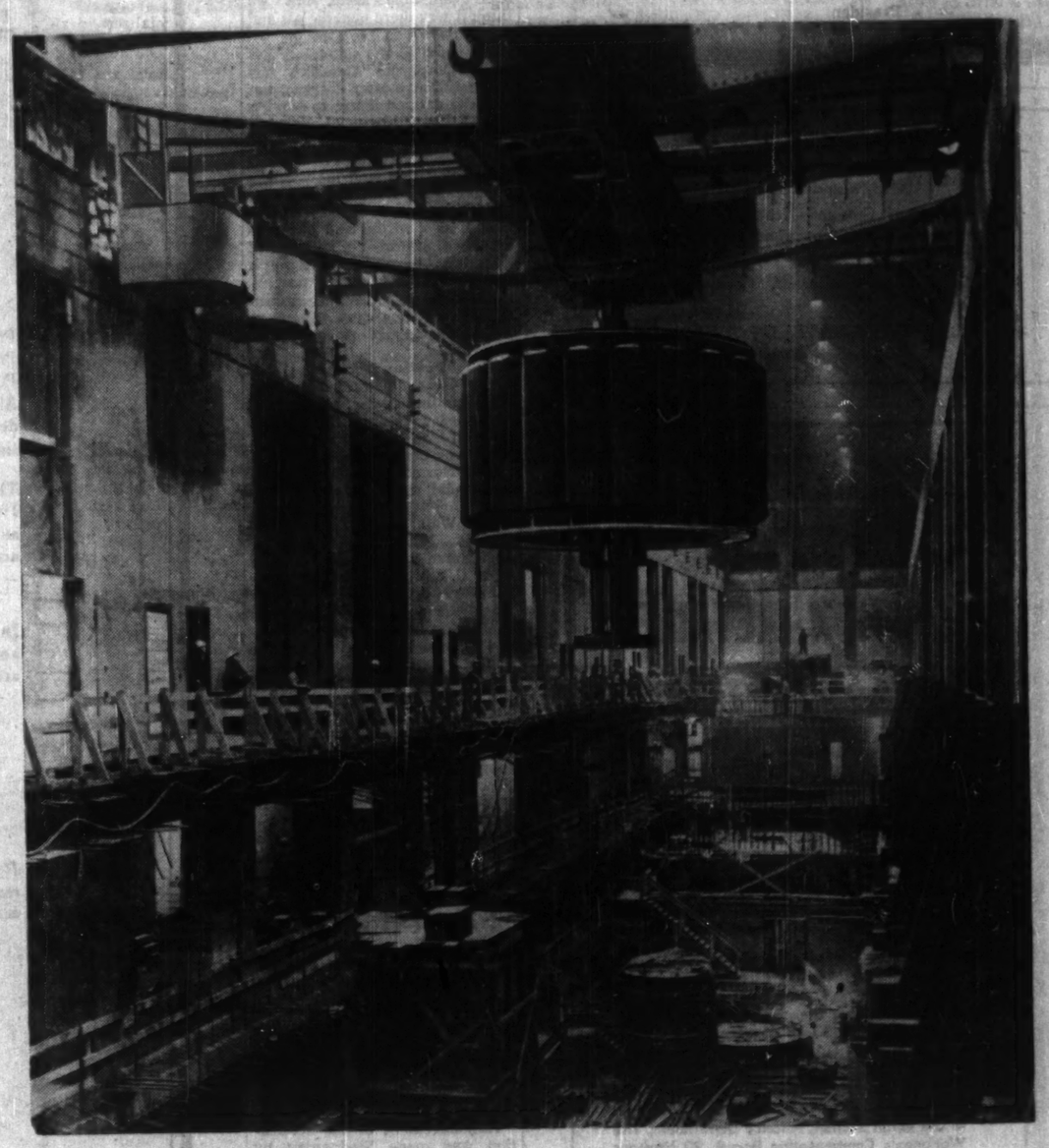

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ANNOUNCEMENT

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Appointment of V. Herbert Olson as Toronto Branch Manager, Can-Car Trailer Division, is announced by L. M. Hart, Vice-President, Truck and Trailer Sales, Canadian Car Company Limited. Mr. Olson brings to his new position a wide range of experience in the automotive industry in Canada and the United States.

Our New Government and 'Tight Money'

What is Tight Money?

OTTAWA (Staff) — Canada's tight money policy is being reviewed "from the ground up." Donald Fleming, the new Finance Minister, started on that job this week within a few days of taking over his new department.

He told FP that he wanted relaxations in places where restricted credit "is doing more harm than good."

He repeated that in his view:

—It seemed to have hurt provinces and municipalities;

—It discriminated against certain regions (such as the Maritimes and some parts of the West) where development is most needed;

—Some sections of business (notably small firms and farmers) had suffered more than others.

Besides this thorough review of monetary policy, Mr. Fleming embarked at once on a policy of being "really tough" on government spending.

He was to preside this week at the first meeting of the new Treasury Board — the Cabinet committee which controls spending. Other members nominated by the Cabinet are George Hees, Transport; Leon Balcer, Solicitor-General; George Nowlan, National Revenue; Michael Starr, Labor; and J. M. Macdonnell, without portfolio.

There probably won't be time before Parliament meets to make a thorough revision of the Liberal government's annual spending estimates; so the new government's hope of economies this year will largely depend on Treasury Board pruning.

The board is required by law to approve contracts over a certain amount, purchases of land, and certain other departmental spending.

The general rule is that projects authorized by the old board will continue, unless a new minister checks them, or Treasury Board asks they be submitted again.

The new Finance Minister's study of monetary policy will take several weeks. He had a short meeting with Governor James Coyne of the Bank of Canada last Saturday, which was easy and cordial. Now Mr. Coyne is away for three weeks on his wedding trip.

By the time he comes back Mr. Fleming, whose capacity for hard work is well known, will probably be ready to sit down with him and discuss future policy.

No officials, either in government or at the Bank of Canada, will comment or speculate on the outcome.

But among private investment men, according to opinions given FP, the prevailing view is that the general lines of monetary policy cannot be changed very much. Experts in the bond business point to both U. S. and U. K., where there's no sign of relaxation in tight money; and some quote the vigorous defense of Federal Reserve policy by retiring Treasury Secretary George Humphrey who a year ago was very critical of tight money.

(Sketch of Mr. Fleming on p. 3.)

Tories Plan to Ease Pinch 'Where Squeeze Does Harm'

What is today's "tight money" policy? How would a change affect your business? — the stock market?

In tackling the tight money policy, Finance Minister Fleming and his advisors must answer the basic question: Is inflation still a threat? Or can the controls be eased?

"Tight Money" is the government-owned Bank of Canada's way of fighting the too-rapid growth of credit and dampening down the borrow-and-buy forces that put inflationary pressures on prices.

The central bank's job is to regulate credit and currency in order to level out fluctuations in production, prices and employment.

This it does by buying or selling government securities with chartered banks and investment dealers as the sellers or purchasers. It also asks for chartered bank co-operation.

As the chartered banks' money supply decreases, their facilities for lending also shrink — by approximately 12-fold. By selling a $1,000 security to a chartered bank, the central bank in effect takes about $12,000 out of circulation.

That's what the central bank could do to restrict credit.

But so far it has only restrained credit growth by not allowing money supply to expand.

In the last 18 months, the central bank has:

—Held the supply of money fairly constant despite strong demands for money. As a result of demand, 'he price of money—interest—has been bid up.

—Had the banks increase liquid reserves, thus reducing the bank's ability to create credit.

—Had the banks stop long-term lending to business for capital expansion.

—Put a ceiling on bank loans to installment finance companies.

First steps of this policy of restraint went into effect late in 1955. Restraint has been the watchword of banking policy ever since.

Results? Since the cost of borrowing has gone up and with limited supplies of money and credit, the headlong pace of activities that depend on borrowed money has slowed. Hardest hit area has been housing construction.

Bond yields have risen to their highest levels since the early 1930's, and bond prices fallen sharply. Stock prices have been more irregular, their rise frequently interrupted by setbacks.

But, it's generally agreed, credit expansion is under control as far as the banking system can influence it. Economic expansion is not out-running the economy's ability to produce. And although consumer and wholesale prices have risen, the advance has not been as serious as it would have been without some controls.

U. S. Press "Guesses Wild" On Why Tories Swung Vote

Special Correspondence

WASHINGTON, D.C.—Newspapers in U. S. still are trying to figure out what happened and why in the Canadian election.

One of three answers generally comes out in the thoughts of U. S. editorial writers. They say the Conservatives won because:

- There is a world-wide swing to conservatism.
- It was time for a change.
- The Norman case beat the Liberal Government.

To Canadian eyes and ears, the last reason, cited by many U. S. newspapers, seems to be the least likely reason.

Once the campaign really got going, the Norman case died out of the political oratory.

But, according to the entire Hearst press in U. S., that was an "underlying" cause for the Diefenbaker victory.

The Hearst papers say:

"We have an idea one of the underlying causes not mentioned by the groggy experts was the bungling and distortion by the Liberals and in particular Foreign Secretary Lester B. Pearson, in the Norman case.

"The Norman case was not an open campaign issue, but we think it was there nonetheless and was reflected in the election."

Or, listen to the Columbus Evening Despatch: "Canada's foreign minister, Lester Pearson, was a world-minded figure in what is essentially a provincial nation.

"Mr. Pearson furthermore championed Red China as a member of the U. N. and his 'softness on communism' ideas went so far as to cause him to attack the U. S. Senate as a willful and inconsiderate culprit in the suicide of Canada's Ambassador to Egypt a few months back.

"Political repercussions in Canada at that time were adverse to Mr. Pearson, and of course, his party."

Pearson Blamed

The Tacoma News Tribune took the same line saying: "What then happened to Prime Minister St. Laurent's regime.

"In this case it was the controversial Norman case. Pearson was not candid with his fellow members."

The Wall Street Journal, the Detroit News, the Spokane Spokesman Review and a host of other U. S. papers felt the Diefenbaker victory was because of a worldwide swing to conservatism.

"It is sweeping not only Canada but much of the world," the Spokane paper said.

"It is clear that many Canadians voted for at least a relative conservatism . . . the change they wanted was not toward more government meddling, but, if anything, toward less experimentation; toward restraint and preserving things pretty much as they are . . ." said the Wall Street Journal.

A columnist in the Wall Street Journal has opined that: "It may well be that the great influx of U. S. investment into the Dominion in recent years was a major influence.

"Canada, though this country's closest foreign friend and ally for a century, has deep roots of suspicion of U. S. influence."

Still other newspapers simply put down the Conservative win to a voter demand for a change after 22 years.

The Watertown Daily Times said: "The simple answer which may well come closest to the facts, is that it was time for a change."

The Toledo Blade agreed, saying: "There undoubtedly was a lot of voting for a change for change's own sake."

Some U. S. newspapers studying the election felt the Liberals were too rough with Parliament and this brought their defeat.

The Dallas News said: "Traditional Parliamentary independence fared none too well under St. Laurent."

Shirriff-Horsey Buys Salada Tea

One of Canada's largest food organizations, with annual combined sales of about $50 million, was created this week.

Shirriff-Horsey Corp. purchased **Salada Tea Co.** and its wholly owned subsidiary in the U. S., **Salada Tea Co. (Inc.).**

Announcement of the acquisition was made Wednesday by Grant Horsey, president of Shirriff-Horsey Corp. No price was disclosed.

A special general shareholders' meeting of Shirriff-Horsey Corp is being asked to approve a change in the corporation name to **Salada-Shirriff-Horsey Ltd.**, increase the board of directors from nine to 11 and to increase the authorized capital stock of the company.

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Approximate Quotes

SUPERVISED FUNDS

		Bid	Asked
Supervised Income Fund		$ 4.03	$4.07 xd
" Growth Fund		2.13	2.15
" American Fund		6.30	6.36 xd
(1955) Executive Fund		35.66	
(1956) Executive Fund		29.25	
(1957) Executive Fund		5.00	5.25

Further information from

SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

ANNOUNCEMENT

DITTO OF CANADA, LTD.

S. J. BURK A. ROSS MACKENZIE

Mr. T. W. Robinson, Jr., Chairman of the Board of DITTO, Inc., Chicago, manufacturers of duplicating machines and supplies, announced that the Board of Directors of DITTO OF CANADA, LTD., have elected Mr. S. J. Burk, President. Mr. Burk was also named President of DITTO (Quebec) Ltd.

At the same meeting, Mr. S. P. Robinson was elected Vice-President of both Canadian Companies, and Mr. A. Ross MacKenzie and Mr. Scott Harrod were elected Directors of DITTO OF CANADA, LTD.

Mr. MacKenzie is President of Purity Flour Mills Ltd. Mr. Robinson and Mr. Harrod are officers of DITTO, Inc., Chicago.

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ONTARIO

ATTENTION RETAILERS

FINAL NOTICE

Under Ontario Regulations 202/56, the operation of retail mercantile businesses came within Part I of the Workmen's Compensation Act effective January 1, 1957.

—Since January 1, 1957, the Board has attempted to contact the majority of retailers. A complete list of addresses is not available and, therefore, some may not have received a payroll statement form to be completed and returned to the Finance Department.

—If you are a retailer of goods employing full or part-time help at any time of the year, including office staff, and have not received a payroll statement form to be completed, you must contact the Board at once.

—Failure to report your retail operations leaves you liable for penalties outlined in the Act.

—For a payroll form and full information write to the Retail Section, Finance Department, The Workmen's Compensation Board, 90 Harbour Street, Toronto 1, Ontario or the District Offices located at Port Arthur, Ottawa, Cornwall, Windsor, Kitchener and North Bay.

—All accidents requiring medical aid (treatment by a doctor or the services of a hospital) must be reported to the Board. Your employees are entitled to medical and financial benefits for work injuries and failure to report accidents or file payroll information could make the employer responsible for the entire cost of an accident claim.

THE WORKMEN'S COMPENSATION BOARD
ONTARIO
R. E. Sparrow, Chairman
J. P. Cawley, Vice-Chairman Dr. E. C. Steele, Commissioner
90 Harbour Street, Toronto 1, Ontario

THE STEEL AND IRON ORE INDUSTRIES IN CANADA

Our Research Department has reviewed Canada's steel and iron ore industries in the June issue of our Investment Review.

They conclude that these industries **"can look to a future of vigorous growth".**

FOR THEIR INVESTMENT SUGGESTIONS

Write or telephone

BURNS BROS. & COMPANY
Limited

44 King St. W., Toronto — 507 Place d'Armes, Montreal
Ottawa — Hamilton — Winnipeg

Sell $60 Million Ontario Issue

Subscription books closed at mid-week on a new issue of $60 million Province of Ontario 5% debentures. The issue was offered at 99, by a large syndicate of investment dealers and banks headed by **Wood, Gundy & Co.**

Debentures are in two maturities, the first due July 15, 1964, to yield 5.17%, and the second due in 1975, to yield 5.08%. The 1964 debentures are redeemable at par and interest after July 15, 1963, and the 1975 debentures after July 15, 1973.

ANNOUNCEMENT

SPARLING TANK APPOINTMENTS

G. F. (GERRY) CARR N. J. WILLS E. W. WEBSTER

J. A. Scott, B.Sc., M.Comm., Chairman of the Board, Sparling Tank & Mfg. Ltd., announces that Mr. William Sharon has accepted an executive position with an associated company. Mr. Scott further announces the appointment of Mr. G. F. (Gerry) Carr as General Manager and Director of the company, and Mr. N. J. Wills, B.Eng., P.Eng., as Vice-President. Mr. E. W. Webster, B.Comm., C.A., continues as Controller and Director.

New Issue

$60,000,000

Province of Ontario

5% Debentures, due July 15, 1964
5% Debentures, due July 15, 1975

To be dated as of July 15, 1957

Principal and half-yearly interest payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, P.Q., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., Vancouver and Victoria, B.C. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due July 15, 1964 will be redeemable as a whole but not in part on thirty days' notice on July 15, 1963, or on January 15, 1964 at 100 and accrued interest, and the Debentures due July 15, 1975 will be redeemable as a whole but not in part on thirty days' notice on July 15, 1973, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1957.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about July 23, 1957. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1964 maturity: 99.00 and interest to yield about 5.17%
1975 maturity: 99.00 and interest to yield about 5.08%

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Harrison & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co., Limited
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
Anderson & Company Limited
Brawley, Cathers & Company
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company, Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

ANNOUNCEMENT

"BUFF" ESTES APPOINTED FIELD AIRCRAFT SALES MANAGER

STERLING S. (BUFF) ESTES has been appointed Aircraft Sales Manager of Field Aviation Company Limited. The announcement was made by A. G. Duguid, Field's General Sales Manager.

Mr. Estes will have his headquarters at Oshawa Airport and operate the company's Twin Bonanza demonstrator and other Beech aircraft for demonstration purposes. Field's are the Canadian distributor for the products of the Beech Aircraft Corporation, of Wichita, Kansas.

Mr. Estes joins Field at a time in Canada when corporate aircraft are playing an increasingly important role in the business life of Canada.

Mr. Estes' aviation background includes some 6,000 hours of flying on many types of aircraft, with such highlights as an airline captain in a Venezuelan airline and as a test pilot at Boeing in Seattle. He graduated in the tough competitive automotive sales field from Salesman to General Sales Manager and Assistant General Manager at one of Ottawa's leading automotive distributors. During this time he was active in aviation through the Royal Canadian Air Force (Reserve) and the Air Force Association. He comes directly to Field from RCAF Centralia where he has been a Squadron Leader flying instructor on the training program for NATO students.

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Japan's 'Payments' Crisis To Affect Canada Exports?

By PAUL S. DEACON
F.P. Investment Editor

TOKYO (Staff) — After nearly three weeks of crisis over balance of payments problems, it's still not clear how Japan's new measures to replenish its foreign exchange reserves will affect Canadian exports.

Most of Canada's sales to Japan are generally regarded as essential to the country's life, because they are mainly food stuffs, and raw materials such as iron ore, pulp, etc.

However, in the present mood here, it wouldn't be surprising to see imports of even essential commodities being slowed to a walk for a while.

Some government people say our sales in this market will hardly feel the effect of the sudden change in import policy.

But others think that even the so-called essential imports will be held up as much as possible until the crisis is past.

Inventories are at a relatively high level, they point out, and these will permit the country to survive a cutback in many imports without serious trouble.

Canada's biggest export by far is wheat, which accounted for $56.7 million of the $127.9 million total sales here last year.

Food agency officials have budgeted for larger food imports this year because domestic crops are not particularly good, so these sales by Canada may not be affected much.

But a white paper issued this month by the Japanese Ministry of International Trade & Industry (MITI) showed that a sharp rise in imports this year had cut foreign exchange reserves to less than $1 billion ($1.4 billion at Dec. 31).

Even this figure overstates the real position because it includes some debts of foreign countries which cannot be regarded as liquid.

Central bank authorities put the currently realizable reserves at about $300 million or less (they have continued to fall in June).

One means used to discourage imports has been a requirement that a guarantee of 25% of the cost of the import be deposited on a long list of commodities, 35% in a smaller list.

Even essentials such as iron ore now require a 5% guarantee. In addition, applications for import licenses are evidently being held up even if the guarantee money is available.

The restrictions are really putting the Japanese buyers over a barrel, one international trader here points out.

The guarantee makes it almost impossible for many to honor contracts because they have been basing their operations on a line of credit based on much smaller guarantees (1%-5%), and a recently intensified tight money policy bars additional credit from the banks.

Purely Temporary

The new measures are regarded by MITI and other government people as purely temporary.

"You would be wrong to put too much emphasis on the current emergency situation in assessing the long-term trade picture in Japan," one official told FP.

On the other hand, banking officials said that periodic deficits in trade were almost inevitable under present day conditions, because of the difficulty of keeping economic growth in the country within the limits imposed by export business.

Whenever domestic demand grows faster than exports, imports climb too fast and must be cut back.

The current cutback, observers believe, may be designed to bring home to Japanese businessmen the need to keep their imports within bounds.

Some overbuying is certainly part of the picture, and inventories have risen above normal levels.

However, although the sudden change in policy may be necessary, on the home front, it's leading to dislocations in transactions with other countries which can cause unfavorable reactions abroad.

One casualty in recent days is Canadian kraft pulp. This is believed to be due not so much to the balance of payments situation as to an increase in inventories.

Canadian sales to this market had been unusually high in recent months.

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OPENS Sept. 11, 1957

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Note

Yields on this week's issue of $60 million Province of Ontario 5% debentures are the highest since the early 1930s. But because insurance companies have almost no uncommitted funds for investment, the issue is being sold largely on a retail basis — and, therefore, more slowly than some recent Ontario issues which had less attractive yields.

The issue consists of two open-end maturities. The 5% debentures due 1964 are being offered at 99 to yield 5.17%. The longer maturities, due 1975, are also priced at 99, to yield 5.08%.

* * *

City of Regina is expected to borrow $750,000 soon, and possibly more later in the year . . . **Canadian Industries Ltd.** is rumored to be considering a $20 million, 20-year 5¾% issue . . . Metropolitan Toronto's $39,372,000 issue has met a good reception in the U. S.

* * *

Last week's issue of 1,580,000 6% preferred shares of **French Petroleum Co. of Canada** was over-subscribed, and stock quickly went to $14 . . . The week's other preferred issue, $5 million **Consumers' Gas** 5½%, par $100, was also favorably received and quickly sold.

* * *

A new issue of 600,000 **Medallion Petroleums** common shares is being offered by **James Richardson & Sons** at $4.75, to net the company nearly $2.5 million.

* * *

From the **Merrill Lynch** weekly grain and feed letter: "The new (Canadian) government will practically be forced to reduce prices to get competitive. They promised farmers cash advances on farm-stored grains and they are almost certainly going to want to reduce stocks so they can afford to live up to it."

* * *

"Are we coming face to face with an international cyclical recession?" asks the **Value Line Investment Survey** of New York, forebodingly.

The Survey points out that the relationship of bond yields (high) to stock yields (low) in all free market nations implies either further and serious inflation, or a recession in capital goods buying until savings catch up with the credit already extended.

Income Will Buy Mutual Shares

MONTREAL (Staff) — **Commonwealth International Corp.**, a mutual investment fund of the management type, has arranged that shareholders can now reinvest the full amount of their dividends in additional shares at net asset value.

Chief purposes include:

—Allowing shareholders the benefit of reinvesting income without extra cost.

—Enabling shareholders to build up the number of shares of the fund which they hold over a period of years.

Additional shares will be purchased with each dividend, and shareholders will receive a "Notice of Dividend Reinvested" shortly after each dividend payment date.

At March 31, 1957, equity per common share was $7.37, ex-dividend 5c, totaling $7.42 with dividend.

Brown Co. Stock Active In U. S.

MONTREAL (Staff) — Street rumors this week centred around **Brown Co.** — producer of pulp, paper and related products with head office in New Hampshire.

Reason: Stronger buying of company stock by U. S. purchasers.

Speculation is that the company might be contemplating another acquisition. Street noted that the buying was done by brokers who perhaps were aware that an acquisition was in the offing and whom it involved.

Another rumor, now discounted, was that Brown was merging with another major company.

At mid-week, stock was trading around $16¾, near its 1957 high of $17⅛.

It is expected that Brown Co. will show sales moderately higher for the first half and with earnings lower. But at mid-week, everything was still in the rumor stage.

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New Aerial Survey Method Boosts Road Construction

Highway construction and similar engineering projects may get a major boost from a new survey process now being backed by Canadian interests.

The process: Interpreting and analyzing aerial photographs by electronic computation.

The significance: It is claimed that 60% of the time required to produce highway plans can be saved — and 40% of the cost. When complete and in full use, the system will mechanize almost everything in highway survey except engineering judgment.

Man behind the new process is Everett S. Preston, recently retired chief design engineer of the Ohio State Highway Department. He has become president of a newly formed company, **Photronix Inc.**, in Columbus, Ohio.

He is backed by Canada's **Hunting** group of companies. Founder and operating head of the Hunting Canadian companies, Douglas N. Kendall, has joined the board of Photronix.

The Hunting group is made up of some 50 companies occupied in aerial survey and resources inventory as well as a wide range of air transport and shipping operations.

Offers Processes

Through their association with Photronix, the Hunting group plans to offer in Canada and elsewhere to highway engineers, the processes developed by Preston.

Basis of the Photronix system is the transfer to electronic computer punch cards of the data gathered by aerial survey.

Cards with markings denoting similar grades, curves and other engineering details can then be sorted by a rapid mechanical process.

Earthwork volumes are obtained by running terrain and design cards through the computer together. Seeding areas, slopes and mass diagrams are automatically printed on tabular sheets.

Design and terrain cards are combined again to obtain photographed cross-sections.

Each section is then studied for errors and upon approval, reproduced for inclusion in the contract drawings.

The method uses profile, super elevation along horizontal curves, design templet and earthwork volume programs.

ANNOUNCEMENT

L. G. HARDAKER

The appointment of L. G. Hardaker as Ottawa District Manager has been announced by J. H. Pryce, General Sales Manager, Canada Wire and Cable Company Limited. In addition to his duties as Ottawa District Manager Mr. Hardaker will maintain the supervision of the Export Department activities of the Company. Mr. M. C. Irwin, for many years Ottawa District Manager, has assumed less arduous duties for the Company in the Ottawa area due to his health.

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NEW ISSUE

$15,800,000

Participating Preferred Shares
(Non-cumulative and non-callable)
of the par value of $10 each

French Petroleum Company of Canada Ltd.
(Incorporated under the laws of Canada)

The Participating Preferred Shares are non-callable and are entitled to non-cumulative, preferential dividends, if and when declared by the directors, aggregating 60 cents per share per annum in priority to dividends on the ordinary shares of the Company and, in any one fiscal year after dividends aggregating 9 cents per share have also been declared and paid on the ordinary shares of the Company, both classes of shares shall participate in any further dividends, if and when declared by the directors, in such fiscal year, in such proportions that the amount of such additional dividends on each Participating Preferred Share shall be six times as much as the amount of such additional dividends on each ordinary share. On a liquidation or dissolution of the Company or any distribution of capital, the Participating Preferred Shares shall be entitled to a distribution equal in amount to the par value thereof in priority to the ordinary shares and after distribution on the ordinary shares of an amount equal to one and one-half times the par value thereof, plus in each case, declared and unpaid dividends, both classes of shares shall participate in any further distribution of assets in such proportions that the amount so distributed on each Participating Preferred Share shall be six times as much as the amount so distributed on each ordinary share. Participating Preferred Shares and ordinary shares each carry the right to one vote per share at all meetings of shareholders. The preferences, priorities, rights, privileges, restrictions, limitations and conditions attaching to both classes of shares respectively are set forth in paragraph (D) of the Statutory Information in the prospectus.

Transfer Agent
Participating Preferred Shares
MONTREAL TRUST COMPANY
Halifax, Montreal, Toronto, Calgary and Vancouver

Registrar
Participating Preferred Shares
THE ROYAL TRUST COMPANY
Halifax, Montreal, Toronto, Calgary and Vancouver

Capitalization
(Upon completion of the proposed financing)

	Authorized	Outstanding
Participating Preferred Shares of the par value of $10 each	$40,000,000 (1)	$15,800,000
Ordinary Shares of the par value of $1.00 each	$25,000,000	$11,270,548

(1) Reference is made to the options to purchase a total of 200,000 Participating Preferred Shares set forth in paragraph (E) of the Statutory Information in the prospectus.

Of the 1,580,000 Participating Preferred Shares offered by the prospectus 80,000 shares are being sold privately at $10 per share to be paid in cash on or about July 8, 1957.

We, as principals, offer the remaining 1,500,000 Participating Preferred Shares of the par value of $10 each in the capital of the Company if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell, Stairs, Culver & Kiercans and on behalf of the Company by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, both of which Counsel may rely on the opinion of other counsel in respect of the validity of the incorporation and organization of the Company and other matters of local law.

PRICE: $10 per share

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be furnished promptly on request.

We reserve the right to accept applications for the said remaining 1,500,000 Participating Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that interim certificates in registered form for the Participating Preferred Shares will be available for delivery on or about July 8, 1957.

Application for listing the Participating Preferred Shares on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited
Wood, Gundy & Company Limited
James Richardson & Sons
Greenshields & Co Inc
L. G. Beaubien & Co. Limited
Midland Securities Corpn. Limited
Ross, Knowles & Co. Ltd.
Eastern Securities Company Limited
Geoffrion, Robert & Gelinas, Inc.
Houston, Willoughby & Company Limited

The first in a new series

THE STREETS OF CANADA

SPADINA AVENUE

IN FULL COLOR

Ken Lefolii (with words) and Walter Curtin (with 5 pages of color photographs) describe "the foreignest street in Canada" where an immigrant can hustle his way to a million—or a flophouse.

FOR THE SAKE OF ARGUMENT

ARTHUR LOWER ASKS

Is the RCMP a threat to our liberty?

John Thoburn (Doc) Williamson *Robert Kipp*

THE WINNIPEG MAN and the Diamond King

Robert Kipp tells his own story

of what happened when he visited the richest Canadian in history and his fabulous African diamond mine. Be sure to read the full story.

PREVIEW

MACLEAN'S 4-page bonus feature

DON'T MISS THESE ITEMS:

QUEBEC TV TREND More Soap Opera

TOURIST OUTLOOK A province-by-province survey

BACKSTAGE WITH BLAIR FRASER ON THE ELECTION

THE FAMILY BUDGET How they spend depends on where they live. Here's Preview's picture, city-by-city

BEHIND-THE-SCENES AT THE RACETRACK

New features are always being added to Maclean's

. . . and the series "The Streets of Canada" that begins in this issue is typical of the vivid and authentic journalism that makes Maclean's so widely read and respected. Respect for a publication creates reader-confidence for the products advertised in its pages. Therefore, Maclean's offers you an advertising audience that is conditioned to look with confidence for products or services "Nationally Advertised in Maclean's."

JULY 6 ISSUE • AT YOUR NEWSSTAND JUNE 27

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

WILHELM ZANGEN

of Dusseldorf, president Mannesmann AG of Dusseldorf, and chairman Mannesmann Tube Co., Sault Ste. Marie, etc., has been appointed a director, Algoma Steel Corp.

J. S. D. TORY, Q.C.

of Toronto, chairman McIntyre-Porcupine Mines Ltd., vice-president A. V. Roe Co., etc., has been appointed a director, Algoma Steel Corp.

Agricultural Institute of Canada (Ottawa)—James C. Woodward, associate director, Canada's Experimental Farm Service, to be president.

Anthes-Imperial Co. (St. Catharines, Ont.)—David Russell, executive vice-president.

Atlas Steels Ltd. (Welland)—B. M. Hamilton, chief metallurgical engineer; Dr. R. Clark, manager of laboratories and research.

Brown & Mitchell Ltd. (Vancouver) advertising agency—George Martin, general manager; J. Gordon Service, media manager.

Building Centre (Toronto)—Chester H. Smith, St. Thomas, Ont., a director.

Canadian Car Co. (Montreal) — V. H. Olson, Toronto branch manager, Can-Car Trailer Division.

Cockfield Brown & Co. (Montreal) —Jonathan Fildes, from London, Eng., joins Montreal staff.

Continental Assurance Co. (Chicago)—William S. Harvey, superintendent of agencies, Canadian Department.

Ditto of Canada Ltd. (Toronto)—S. J. Burk, president, and also named president Ditto (Quebec) Ltd.; S. P. Robinson, vice-pres., both Canadian companies; A. Ross MacKenzie, president Purity Flour Mills Ltd., and Scott Harrod, directors of Ditto of Canada Ltd.; Messrs. Robinson and Harrod are officers of Ditto Inc., Chicago.

Frost Steel and Wire Co. (Hamilton) —Laurence Atkinson, president and general manager.

Glidden Co. (Toronto)—J. A. Sutton, chief purchasing agent, succeeding W. J. Boyd, retired.

Gould-National Batteries of Canada Ltd. (Kingston, Ont.)—J. B. Hart, industrial sales manager to make headquarters at Toronto; A. F. Smith, to be automotive sales manager; D. H. Shaw, manager, Montreal office.

Hooker Chemicals Ltd. (North Vancouver, B.C.)—J. Dean Beaubier, sales traffic co-ordinator.

Illuminating Engineering Society (New York)—J. Carl Wilson, president J. A. Wilson Lighting & Display Ltd., to be vice-president for Canadian region for two year term.

S. C. Johnson and Son Ltd. (Brantford, Ont.)—Frank D. Croft, vice-pres. and managing director, in full charge operations of the company.

Marathon Packages Ltd. (Toronto) —C. B. Livingston, sales manager, folding division.

Marine Office of America (Toronto) —Douglas H. Dean, assistant manager Canadian Department, at Toronto.

Maritime Provinces Board of Trade (Moncton, N.B.)—Ernest D. Reid, president E. D. Reid Produce Co., Charlottetown, president, succeeding A. Irvine Barrow.

Martin Paper Products Ltd. (Winnipeg)—Donald R. Cooper, to be director of sales.

Massey-Harris-Ferguson Ltd. (Toronto)—Ward W. Dworshak, general sales manager, United States.

Nabisco Foods Ltd. (Toronto)—I. M. Pollock, president; S. E. Kerr, vice-pres.-director of sales.

Perron Gold Mines Ltd. (Toronto)—R. Henderson and Miss M. C. Maddigan, both of Toronto, to be directors.

Pilkington Bros. (Canada) Ltd. (Toronto)—T. A. Paterson, sales manager in U.S. for Pilkington Bros. (Canada) Ltd., has been appointed export sales manager, at head office of parent company, St. Helens, Eng.; W. J. Almond succeeds Mr. Paterson as sales manager, U.S. with offices at Pilkington Bros. (Canada) Ltd., Toronto.

Richardson, de Pencier Ltd. (Toronto)—Herbert A. Bunn, manager new life insurance, group and pension department.

Robin Hood Flour Mills Ltd. (Montreal)—Maurice Charland, director and general sales manager, Quebec, to be vice-president.

Royal Bank of Canada (Montreal)—H. M. Grindell, supervisor of branches in Cuba, succeeding the late A. V. Burn; J. B. Miller, formerly second agent, Royal Bank's New York Agency, succeeds Mr. Grindell as supervisor branches, Dominican Republic, Haiti and Puerto Rico, headquarters, Ciudad Trujillo, D.R.; A. A. Johnson, formerly 1st assistant agent New York Agency succeeds Mr. Miller as second agent; R. M. Cattell, formerly of Supervisor's dept., Calgary, to be 1st assistant agent, New York.

Sterling Trusts Corp. (Toronto) —Elton R. Meredith, managing director; Neils F. Petersen, secretary.

John B. Stetson (Canada) Ltd. (Brockville, Ont.)—Lt.-Col. M. L. Douglas, president, to be a director of parent company, John B. Stetson Co., Philadelphia.

Thomas Supply and Equipment Co. (Ottawa), manufacturers and marketers of Revlon Cosmetics and Breck Shampoo Products—J. Earl Lacharity, executive vice-president.

White Motor Co. of Canada (Toronto)—Fred J. Kijek to be vice-pres. and general sales manager, White Truck Sales (Ottawa) Ltd., distributors White-Autocar trucks for Ottawa Valley; G. D. Robinson to be general service manager for Canada; Harry J. Lampman, sales representative, Niagara Peninsula and Hamilton area.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

MOIRS LTD., Halifax, consolidated net profit of $67,550 for 1956 was 17.8% higher than 1955's $57,344.

Increased cost of materials, principally sugar (which company estimates will cost an additional $200,000 in 1957), and increased labor costs made it difficult to forecast a profit in 1957, says President Frank M. Covert. With removal of excise tax, he added, company hopes to maintain prices and sales volume.

Under consideration is the closing of the Bedford wooden box mill, designed to supply the candy factory with shipping containers. These containers are being replaced by corrugated cardboard.

Expansion of the paper box factory is contemplated. This plant supplies boxes for Moirs' candy and bakery divisions.

Consideration may have to be given to the advantages of moving manufacturing operations from the nine-story Halifax factory to Bedford, said the president.

Capital expenditures of $250,000 are to be made over the next two years to improve manufacturing methods and cut operating costs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$310,502	$253,783
Less: Bond int.	4,050	6,750
Depreciation	137,402	152,980
Income tax	101,500	36,709
Net profit	67,550	57,344
Less: Pref. divds.	87,750	87,750
Surplus for year‡	20,200	30,406
‡Loss or deficit.		
Times Interest Earned:		
Before deprec.	76.67	37.60
After deprec.	42.74	14.93
Earnings per Share and Dividend Record:		
Preferred	$6.93	$5.88
Paid	9.00	9.00
Common	d1.30	d1.96
None paid.		
Number o/s shs.:		
Pref.	9,750	9,750
Ord.	15,500	15,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$51,934	$98,049
Accts., etc., rec.*	1,125,183	1,016,583
Inventories	1,055,496	1,170,602
Total curr. assets	2,232,613	2,285,234
Def. chgs.§	11,368	10,130
Misc. assets	290	290
Fixed assets after depr.	1,117,860	1,212,665
Total assets	3,362,129	3,508,319
Due bank	695,945	803,925
Accts., tax., etc., pay.	331,790	290,485
Divd. pay.	54,625	54,201
Ser. bonds due	87,349	86,692
Total curr. liab.	1,169,709	1,235,303
Invent. res.	‡	‡
Funded debt	......	90,000
Capital stock	990,500	990,500
Surplus	1,201,920	1,192,516
§Incl. in curr. assets in co.'s report.		
‡Transferred to earned surplus.		
*After unstated reserve.		
Working capital	1,062,904	1,049,931

Beverages

CHATEAU-GAI WINES LTD., Toronto, consolidated net profit of $161,251 for year ended April 30, 1957, was 7.9% higher than previous year's $149,460.

Sales were up, with sales of champagne, sparkling burgundy and light table wines more than doubling in past four years. If company was allowed to expand retail store outlets a substantial increase in sales would result, says President A. G. Sampson.

At main production plant in Niagara Falls, construction has been launched to increase cold storage capacity by an additional 50,000 gallons, and modernize the machinery and equipment operating the entire cold processing and storage cellars.

Last Christmas Chateau-Gai "Pink" champagne was placed on sale at a premium price, as was also a dry sherry known as Old Chateau. Both were well received by the public, reports the president.

An extremely cold growing season reduced grape harvest 23% from previous year. Ontario wineries purchased 57% of the crop and paid an increased price of $2.75 per ton over previous year.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$399,182	$332,300
Less: Deprec.	48,640	36,382
Income taxes	167,539	146,456
Bond int.	21,752	......
Net profit	161,251	149,460
Less: Dividends	114,000	114,000
Surplus for year	47,251	35,460
Earnings per Share and Dividend Record:		
Common	$1.41	$1.31
Paid	1.00	1.00
Shs. o/s at Apr. 30:		
Common n.p.v.	114,000	114,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$2,268	$6,508
Accts. rec. less res.	258,817	325,206
Inventories	1,187,803	1,083,772
Life ins., c.s.v.	16,983	16,009
Total curr. assets	1,465,871	1,431,495
Misc. assets	191,190	178,042
Fixed assets*	735,921	625,885
Total assets	2,392,982	2,235,422
Bank loan	54,049	500,000
Accts., tax., etc., p.	306,030	224,771
Total curr. liab.	360,079	724,771
Funded debt	475,000	......
Capital stock	1,071,327	1,071,327
Earned surplus	486,576	439,324
*After deprec. of	689,064	654,381
Working capital	1,105,792	706,724

Sanitation

G. H. WOOD & CO., Toronto, net profit of $139,169 for 1956 was 15.5% lower than 1955's $164,770.

Sales rose 10.7% to a record high, says President G. H. Wood. Higher sales and profits are expected in 1957, he adds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings†	$309,071	$364,302
Less: Deprec.	56,022	62,771
Income tax	113,880	136,761
Net profit	139,169	164,770
Less pref. divds.	18,979	19,223
Surplus for year	120,190	145,547
†After deducting bond interest.		
Earnings per Share:‡		
Pref.	$40.84	$47.15
Paid	5.50	5.50
Com.	4.72	5.72
None paid.		
‡Based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
5½% Pref., $100 par	3,408	3,495
Common, n.p.v.	25,450	25,450

CONDENSED CONS. BALANCE SHEET

	1956	1955
Cash	$1,350	$1,265
Life insur., c.s.v.	86,753	79,871
Accts. rec., less res.	1,123,820	907,941
Inventories	1,280,239	1,169,333
Total curr. assets	2,492,182	2,158,430
Prep. & def. chgs.	65,968	80,815
Adv. to Woodlots Inc.	43,276	43,276
Fixed assets*	675,355	704,659
Total assets	3,276,781	2,987,180
Due bank	497,248	368,571
Accts., etc., pay.	446,341	348,292
Total curr. liab.	943,589	716,863
Res. for containers	81,110	69,557
Mtge. payable	19,164	21,384
Funded debt	340,000	396,865
Capital stock	391,700	400,400
Earned surplus	1,442,018	1,331,611
Capital surplus	59,200	50,500
*After depr. of	473,413	422,391
Working Capital	1,548,593	1,441,567

Contingent liabilities at Dec. 31, 1956, totaled $54,830.

Financial

INTERNATIONAL LOAN CO., Winnipeg, net profit of $70,684 for 1956 was 9.1% higher than 1955's $64,782.

Continued inflation and the "tight money" situation restricted bank credit and limited funds for investment, says Managing Director Clifford Dick.

A special reserve of $10,000 was set up against real estate and mortgages, and bank loan was reduced by $44,000. Subscribed capital was reduced by $48,700 due to cancelations.

Company in 1956 made 91 new loans for $282,275 with an average interest rate of 7.68%. Loans are repayable on a monthly basis.

As at Dec. 31:	1956	1955
	$	$
Net profit from oper.	70,684	64,782
Surplus forward	75,333	64,906
Mortgages, etc.	2,099,603	2,102,468
Real estate	10,728	22,567
Cash	10,514	6,800
Total assets	2,120,845	2,131,835

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HEAD OFFICE: WINNIPEG OFFICES IN PRINCIPAL CITIES

ANNOUNCEMENT

CAMILLE LEDUC

whose appointment as Sales Manager of Delorimier Distributors Inc., has been announced by R. G. Godbout, President. Mr. Leduc has been with Delorimier for the last five years as sales representative in the Montreal area. During the war, he served with the R.C.A.F.

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ONTARIO

The Town of Aurora invites offers for the purchase of serial debentures amounting to $491,290.00 now ready for issue. This issue comprises the following:

1-10	6%	30,000.00
1-15	6%	33,030.00
1-20	6%	428,260.00

Commencing in 1958 principal and interest will be paid annually at Toronto, Montreal or Aurora. Full information available on request. Offers to be received no later than 5.00 p.m. June 26/57.

GEORGE WILKINSON,
Town Treasurer, Aurora, Ontario.

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24

These Retailers Sell 'Anything'

By STANLEY MALINOSKI

Want to buy a Picasso painting? Install burglar and draught proof doors for animal pets? Or build a boat pier at your summer home?

Desca Stores, which opened recently in Toronto, says it will supply or undertake "anything humanly possible."

The firm claims to be the first "home improvement department store" in Canada, has seven crews of job specialists ready to tackle any order from installing a storm door to remodelling a complete house.

General manager is Rumanian-born Mastino Della Scala, 32, who escaped Russian tyranny by swimming the Danube River in 1949. He arrived in Canada in 1951.

His chief assets: Business training in Rumania, boundless enthusiasm over business opportunities in Canada and ability to speak seven languages, including English.

After his escape to the free western world, Scala and his wife (she died in 1956) worked in U. S. and international organizations looking after the welfare of displaced persons awaiting departure to new homelands.

In Canada, the couple started in domestic home work until Mastino became employed in a steel radiator factory where he worked for two years in accounting, production control and other positions, later climbed from salesman to general manager of an aluminum extruding firm in Toronto.

In 1956 Scala and a few friends founded **D.H.I. Ltd.**, manufacturing and wholesaling specialty products, this year expanded into the retail business under the Desca name.

"It's Different"

His summation: "It's different, requiring imagination, taste and sound judgment."

Store stock includes several Picassos (from $180), custom-designed furniture, handmade wrought iron dinette sets, do-it-yourself prepasted wallpaper.

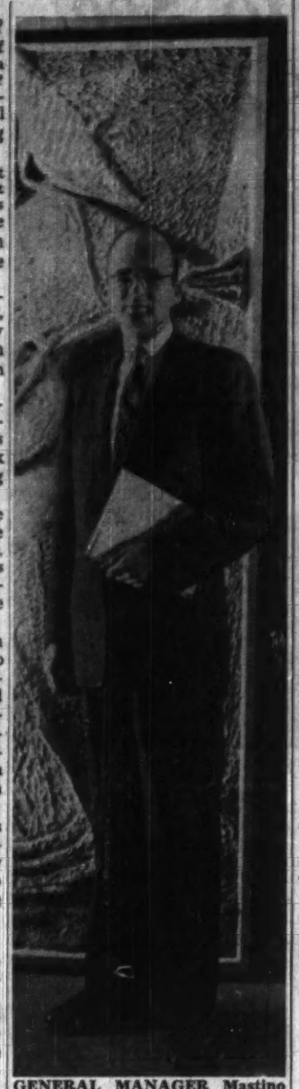
The firm employs specialists in carpentry, sheet metal, painting and wallpapering, furniture, textiles, decorating, masonry and many other trades. Three are natives of Latvia, Switzerland and Hungary.

Already among the firm's accomplishments: Conversion of an old farm house to modern, efficient doctor's office quarters. The cost: $4,800.

An old war-time factory building was transformed into a cosy three-room apartment. Cost: $1,800.

A summer cottage owner spent $800 to have some trees removed and a pier constructed.

The firm believes it installed the largest storm window in Canada at the Crippled Children's Variety Village in Toronto. The size: 36 ft. by 10 ft. The cost: $2,800.



GENERAL MANAGER Mastino Della Scala of Desca Stores stands in front of an eight-foot Mexican sculpture relief.

Another project was converting two underground garages and a large basement into two full-size recreation rooms and a TV room for a family with six children. Cost including construction of a new garage: $4,800.

And if you are worried about being attacked or robbed, the firm will supply you with a portable burglar alarm to carry in your pocket. Cost: $12.50.

The firm's policy, said Scala, is not to undertake orders without question. Before unusual assignments are accepted the staff will advise the customer accordingly on proper taste and judgment.

Service is aimed at middle and upper income families.

St. Maurice Gas Listed

MONTREAL (Staff)—Shares of **St. Maurice Gas Inc.** have been called for trading on the Canadian and Toronto Stock Exchanges.

Company was incorporated Aug. 15, 1956, as St. Maurice Exploration Inc. to purchase all the outstanding shares of **City Gas & Electric Corp.** and to engage in the distribution of natural gas in the Province of Quebec, more particularly in the St. Maurice River area.

It operates a fully equipped gas plant in Trois Rivières through its wholly owned subsidiary, City Gas & Electric.

Company is also conducting a natural gas exploration program in the Pointe-du-Lac and Trois-Rivières area of Quebec.

Wholly owned subsidiaries also include **Quebec Ammonia & Gas Exploration Ltd.** and **Inter-City Propane Inc.**

Authorized capital consists of 3 million $1 par shares of which 1,575,150 are issued and 600,000 escrowed. Since date of listing an additional 400,000 shares have been issued for cash.

At May 10, 1957, financial statement shows investments in City Gas & Electric of $165,584 (82,792 npv common shares); Inter-City Propane, $127,500 (200 $100 par common shares) and Quebec Ammonia & Gas, $75,015 (15,003 n.p.v. common shares). Other assets include reserve for exchange of 17,208 common shares of City Gas, $34,416 and cash on hand $53,348. Current liabilities are shown at $184.

Goulding, Rose & Co., Toronto, have underwritten 200,000 shares at 50c per share, payable June 7. The following options were granted: 200,000 shares at 60c per share, exercisable before Sept. 1, 1957, and a further 600,000 shares of which 200,000 shares are exercisable at prices of 75c, $1 and $1.25 per share before Dec. 1, 1957, March 1, 1958, and June 1, 1958, respectively.

Payment has been received for the firm commitment and the option on the 200,000 shares at 60c per share has been exercised and payment received.

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Distillers Corp. Net Drops 20%

MONTREAL (Staff) — Consolidated net profit of **Distillers Corp.-Seagrams** for the nine months ended April 30, 1957, was down 19.9% at $20.1 million compared with almost $25.2 million in the like 1956 period.

This was equivalent to $2.29 per common share compared with $2.86.

For the three months ending April 30, consolidated net profit amounted to $1,048,484 ($5,544,185), equal to $1.20 ($6.32) per share.

Here is the actual nine-month consolidated income statement of company and its subsidiaries, expressed in U. S. currency and subject to year end adjustments:

9 Mos. Ended Apr. 30:	1957 $	1956 $
Prof. after oper. chges.	40,533,319	45,406,316
Income taxes	20,400,000	20,200,000
Net profit	20,133,319	25,164,316

Peak Demand from Seaway Spurs Biggest Cement Year

Canada is heading into the biggest cement year in its history.

With peak demand due this summer from the St. Lawrence Seaway and power project, and growing requirements from several other major developments across the country, shipments will hit a new high.

Home production capacity has also increased at a tremendous rate. New and extended plants have boosted output capability by about 40% in a year.

It means that, despite higher demand, there will be more than enough cement to go around in most areas.

But there's one snag. Because of the reluctance of many customers to stockpile or order early, producers are anticipating some distribution difficulties in peak periods.

The Stocks

	Recent Price $	1957 High $	1957 Low $
Canada Cement	27½	30½	24½
Inland Cement pfd. ..	21	25	16
St. Lawrence Cement A	16⅝	16⅝	12½
Saskatchewan Cement	3.25	3.60	2.10

There may not be enough handling and transportation facilities to cope with the rush of orders.

About three million bbls. of cement from Canadian producers —equal to a year's capacity production from a $30-million plant —is expected to go into Seaway work this year, and almost a third of it will be exported for use in the U.S. section of the power scheme.

In Ottawa, officials of St. Lawrence Seaway Authority are referring to 1957 as the "pouring" year.

Between now and completion of the navigational project in 1959, around 1.5 million bbls. of cement will be needed for concrete work, the bulk to be poured this year.

Much of it will go into the Upper and Lower Beauharnois locks and large supplies will be required to complete Cote Ste. Catherine and St. Lambert locks and the two approach walls for the Iroquois lock.

Up to the end of 1956, about 600,000 bbls. of cement had been used.

On the power scheme, from which Ontario Hydro and New York Power Commission plan to get first electricity in the spring of next year, nearly two million bbls. of cement will be needed this year to complete the job.

Most of this will come from **Canada Cement Co.** and **St. Lawrence Cement Co.**.

The former has a large contract to supply Ontario Hydro. St. Lawrence expects a firm order for about 770,000 bbls. from the New York utility to grow to about a million bbls. before the end of the year.

Last week, Ontario Hydro officials told **FP** that some 820,000 bbls. of cement would be needed to complete the Canadian section of the powerhouse and structures and about 32,500 bbls. had to come for other structures.

For the U. S. powerhouse section and the balance of work on Iroquois and Long Sault dams, and the Massena intake more than a million bbls. is still required.

Balance of cement needed for both Canadian and U. S. sections up till last week was about 250,000 bbls. more than had been then poured.

In the Prairies, where developments in **International Nickel Co.'s** Moak-Mystery Lake project is starting to stir up cement demand, both Canada Cement and **Inland Cement Co.** report a competitive but rising market.

In B. C. and the Maritimes, power and other major projects are keeping shipments ahead of a year ago.

Record Roadbuilding

Other factors in the picture are the record roadbuilding plans for Canada this year in which the cement producers expect to have a bigger share than previously.

Official predictions are that construction generally will this year at least equal its record 1956 volume.

Estimated consumption of cement in Canada last year was over 32 million bbls., about five million bbls. below current production capacity. But that included about 3.3 million bbls. imported.

Latest reports for this year show that cement imports are running about the same level as last year but exports are 34.6% ahead.

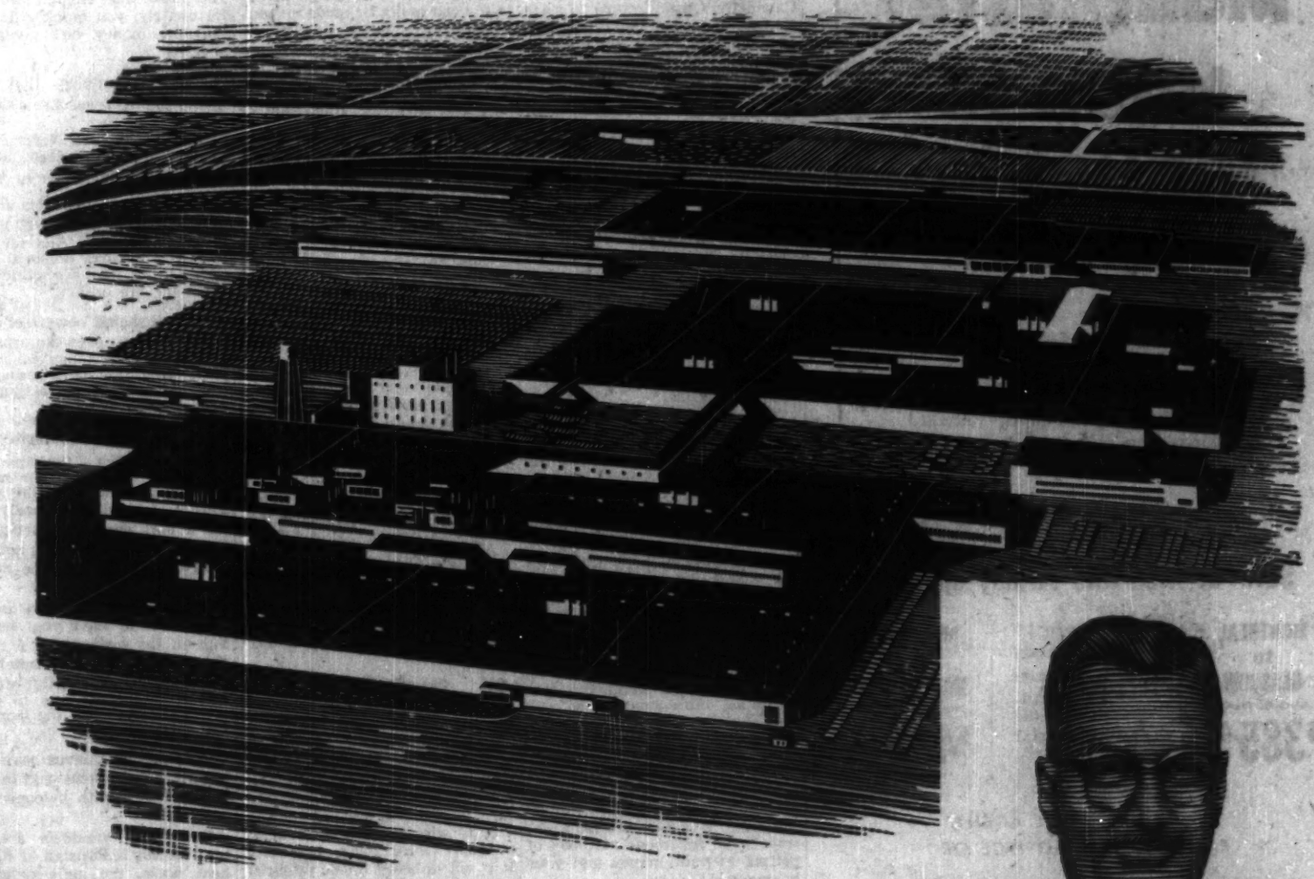
Home shipments to customers which were also about level with 1956 in earlier months have speeded up slightly.

PIGOTT

where construction is a career

Projects undertaken by the Pigott Construction Company read like a roll-call of Canada's most outstanding companies. Such companies contemplating construction expenditures involving millions of dollars, must make very sure that the company selected has the heavy equipment, the skilled supervisors and the experience in large undertakings to carry these huge projects through to on-time completion. The awarding of several major contracts to the Pigott Construction Company by General Motors, Oshawa, is a vote of construction confidence by one of the country's greatest companies.

Shown here are the plant buildings which have been erected on General Motors' new site in Oshawa by the Pigott Construction Company. These include a Parts Warehouse, Parts Warehouse Extension, Chassis Plant, Body Building, Shipping Building, Boiler House, and Boiler House Extension, Office Building and a 39-Bay Extension, encompassing a total floor area of more than sixty-five acres.



Jack Faichney, Project Superintendent, joined Pigott Construction 28 years ago at the age of 18. His father was a superintendent with the Company for more than 20 years. Beside supervising the General Motors construction illustrated above, Mr. Faichney has had wide experience on many of the Company's largest projects.

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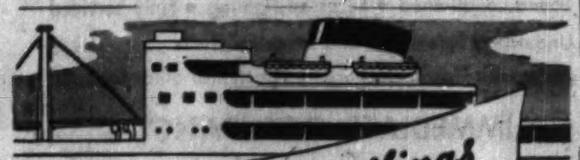
A three-week, package tour of the Hawaiian Islands is being offered by **Canadian Pacific Airlines.** Starting at popular Honolulu, on Oahu Island, the tour includes visits to the outer islands—Maui, Hawaii, Lahaina, Kauai, etc. Cost: $352 for hotel accommodation, transfers from all airports, all inter-island air fares, sight-seeing. Transportation from Vancouver is extra—$250 return.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Where to go - how to go - where to stay

Inns a Charming Way to See English Life at Quiet Best

By BEATRICE RIDDELL

"Lo lordlynges, trewely, ye be to me right welcome hertily."

So said the landlord of the Tabord Inn to Chaucer's Canterbury Pilgrims. They had stopped for the night on their way to visit the great cathedral.

And modern Canadians traveling in the U. K. find that centuries later, the welcome at British inns is just as "herty."

There's no better way for the tourist to get to know the British people than to stop at an inn.

Travelers and local folk gather to exchange ideas, drink a pint of bitter and join in a friendly game of darts or shove ha'penny—played with five discs on a wooden board.

Sometimes local minstrels or players perform in the garden or courtyard. Since Chaucer's day, the inn has been one of the most important institutions of British life.

There are many hundreds of inns all over the U. K.—practically no town is without one. And each has its special charm. Discovering the inn of your dreams is a very personal matter, but whichever you choose you will be attracted by the tariff. Prices average about $3.00 per person for bed and breakfast.

Much of Britain's history has been written in her unobtrusive inns with their quaint and colorful signs. You sleep under roofs that have sheltered kings and poets, soldiers and pilgrims, smugglers and highwaymen.

TYPICAL INN of the English countryside.

At the Trip to Jerusalem at Nottingham (one of the oldest inns) crusaders used to gather before setting off for the Holy Land.

In the Nottinghamshire town of Southwell you can stay at the Saracen's Head where Charles I surrendered to Cromwell. And at Dumfries in the Scottish highlands, stands the County Inn—Bonnie Prince Charlie's headquarters during the Rising of 1745-6.

Inns have also played an important part in English literature. Dickens lovers can follow Mr. Pickwick to the Hop Pole in Tewkesbury or the Saracen's Head at Towcester. The novelist himself was a frequent visitor at the Kentish inns of Leather Bottle at Cobham and Bull at Rochester.

Other literary figures who were inspired in or by British inns include Shakespeare, Wordsworth, Goldsmith, Scott, George Eliot, Keats, John Ruskin, Robert Burns and Lewis Carroll.

Architecture and interior decor are particularly outstanding and many priceless antiques are found in inns all over this historic land.

The majority of today's inns were built in the Tudor, Stuart and Georgian eras.

But from the elaborately timbered houses like The Feathers at Ludlow, Shropshire or the famous medieval George and Pilgrims at Glastonbury to the quaint little Halfway Inn at Norden, Dorset with its thatched roof and whitewashed walls, you come across a variety of styles and periods.

Cars replace stage coaches in the spacious yards, cocks no longer fight in the pits, but inside travelers sleep in ancient four-poster beds (with modern mattresses) under great oak beams and warm themselves in front of Adams' fireplaces.

British inns are famous for their "table." You are treated to local specialties such as Stilton or Cheddar cheese, York ham, Tay salmon, Whitestable oysters, Devonshire cream. Some of the finest vintage wines (including a few local varieties) are found in the cellars of village and country inns. The atmosphere is cosy, the service simple but excellent.

There are so many inns that are famous for their food and drink that it would be impossible to list them here. But two handy booklets—Hotels in the British Isles and Gourmet's Guide to Britain, both published by the British Travel Association and available free of charge—can help you select inns to fit your travel plans. Since some inns are very small it is wise to phone ahead for reservations.

Businessman's Russian Tour Arranged by Canadian Agent

Canadian business executives and their wives are being invited to tour Russia for 32 days starting Sept. 6.

The tour will be personally conducted by two veteran travelers — John Fisher, executive director of the **Canadian Tourist Association,** and Toronto travel agent **O. K. Johnson,** who will be in charge of travel arrangements.

Mr. Johnson visited Russia with a group of Canadian and U. S. agents last fall.

The itinerary includes Copenhagen, Leningrad, Kiev, Odessa, Yalta and Sochi (subtropical resorts on the Black Sea), Tbilisi, capital of Georgia, Kharkov, Moscow and Stockholm.

Tour members who wish to travel further in Europe may leave the tour at Stockholm.

Over-all cost: $1,997. First class air transportation will be provided by **TCA** and **Scandinavian Airlines.**

Watch Those Thieves Abroad And Return Happier Tourist

By FRANKLIN RUSSELL

By late fall this year, some Canadians will return from Europe wiser but sadder because they failed to take reasonable precautions against the European thief.

The majority of tourists come home with all their belongings. But for a few, the holiday of a lifetime is spoiled because valuable property has been stolen.

One Canadian I know left his car parked in a Milan street overnight. When he returned in the morning he found — seats, floor mats, battery, spare tire, tools, pump, jack,—stolen.

His car had been jacked up and the four wheels were missing. One of his sealed beam headlights was gone. As a final blow, he found he was insufficiently covered by insurance.

There's no need for your holiday to be spoilt by thieving nor is there any need to be hostile to the people you meet because they eye your belongings acquisitively.

I am convinced that Europeans don't have any greater percentage of thieves in their midst than Canadians or Americans. What is different about them is the number of their unemployed who are downright hungry.

To them, you are wealthy beyond their wildest dreams even if you are a stenographer from Winnipeg touring on a $400 budget. The meals you eat in a day would feed some families for a week.

So once you have accepted the reasons for occasional thieving, you can set about protecting yourself from it. It isn't too hard, despite some ingenious methods of getting at your money and your belongings.

Insure Everything

Firstly, and most obviously, you must insure all your property, making sure your policy is valid for travel anywhere on the European continent, and for the journey there and back. Many cheap, short-term policies are available from travel insurance companies.

Secondly, it is wise to make a list of everything you're traveling with, from cameras to collar studs. If you are unfortunate enough to lose your belongings, you can then check through the list to see what's missing.

The existence of such a list will bring faster payment from the insurance company.

A travel agent once told me in Rome: "Tourists encourage our people to steal. They are so careless with their belongings. Temptation can easily be made unbearable."

The travel agent, in mentioning carelessness, was defining the word slightly differently from the way the average American or Canadian would do so.

To him, carelessness consisted of leaving your baggage unwatched in the crowded foyer of a hotel or at a railway station.

It consisted of carrying your wallet in a pocket that did not button down or signing travelers' checks in advance of cashing them.

Europeans themselves are accustomed to taking precautions against theft and think nothing of it. You can easily emulate them merely by being prepared.

For instance, if you are driving, there are some simple rules designed to save you heartache later.

Always park your car under the eye of an attendant. When you have to leave the car unattended, leave nothing of any value exposed on the seats.

At night, see that the car is garaged. This may not be entirely necessary in some countries, like Germany, Holland, Austria and Scandinavia, but it's better to be sure. Car thieves operate anywhere.

Organized Thefts

The thief who specializes in the theft of tourists' cars has developed his art efficiently, he usually operates with two, three or four colleagues who work to a plan designed to warn them if you return to your car unexpectedly.

It is wise to have thoroughly adequate third party insurance. It is not unheard of for a tourist, unsure about his car insurance, to find himself in an odorous jail after an accident.

Then he finds that a sure way to release is to pass a bill surreptitiously to the chief of police. This is just another form of thievery, disguised behind a uniform and a pleasant smile.

Probably the first thief that the tourist encounters is the perennial money-changer. He comes to you in the street, usually outside your hotel or bank, with a fistful of money in his hand.

He offers to change your dollars at what seems an amazingly high rate of exchange. Assuming you are tempted, but question the authenticity of the money he wants to trade, he hustles you into a bank for an official examination of the bills.

They prove to be genuine. So you make the change. But unfortunately, you quickly find out that the money he's given you is false.

Then you realize that your money-changer was also a sleight-of-hand expert.

A good basic rule: Never change money anywhere except at official bureaux de change or banks.

Buttoned down pockets are important, particularly if you plan to mingle in crowds. And for men, it is wise to carry personal documents in the least accessible place —not the hip pocket.

Women should beware of handbags that loop over the arm. The owner of such a bag cannot always see a lithe hand unsnapping the catch and extracting her pocketbook.

Watch Your Camera

Another trick — perhaps more common—is to steal your camera while you walk along the street. This, I am told, is absurdly easy for a deft operator, particularly if your camera case does not have interior clips to hold the camera in place.

Generally speaking, it is perfectly safe to leave your belongings in the bedroom of a reputable hotel since the hotel employees are seasoned thief-foilers. But it might be wise to check the configuration of the land outside your window.

Enterprising thieves have been known to rent rooms next to tourists in hotels with balconies and wide ledges.

When the windows are left open during a Parisian or Roman heat wave, the agile neighbors sneak in and make off with the tourists' belongings.

Although the foregoing may seem to create a dismal picture of terrified tourists clutching their pocketbooks and cowering away from every friendly pass that's made, in fact it's not as bad as that. But since it's easy to protect yourself while traveling on the other side of the Atlantic, why not be safe instead of sorry.

Before you leave Canada, establish a few simple rules of behavior, keep your eyes open and enjoy yourself.

By not being careless you'll make everybody happy — including the honest Europeans who constitute the great majority. They would like to see you come back next year.

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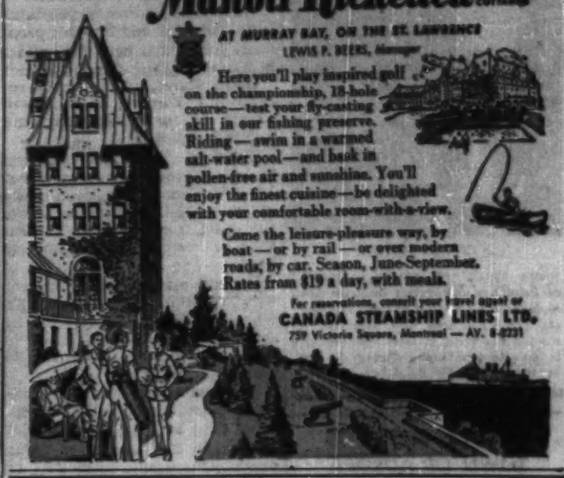
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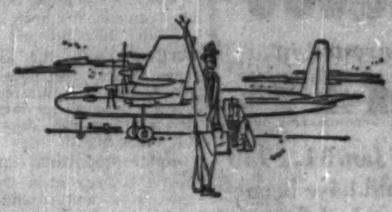
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400 New Engineers a Year By Waterloo's Unique Plan

The long-talked-of "Waterloo plan" for producing two crops of engineers a year is getting under way.

Waterloo College, Kitchener, Ont., affiliated with University of Western Ontario, will open its doors July 2 to the first group of 100 engineering students. Further groups of 100 will begin courses Sept. 2 and about Jan. 1 and April 1, 1958.

The courses consist of alternate three-month periods of college and industrial employment, leading to an engineering degree six years after grade 12 high school, or to a technical diploma after three. Five branches of engineering study are offered: mechanical, chemical, electrical and civil engineering, and engineering physics.

On their periods off campus, students will take industrial jobs arranged through Waterloo College.

"The response from industry has been so great," says Waterloo president J. G. Hagey, "that we will have to allocate to some companies fewer students than they ask for."

When the unique (as far as Canada is concerned—there are some 20 such plans in operation in the U.S.) co-operative effort was announced last summer (FP, Sept. 1, 1956), the response in some Canadian academic circles was less than enthusiastic.

It was suggested that universities with existing engineering faculties couldn't operate "Waterloo type" plans because it would mean fitting professors into two separate teaching schedules; also, it was said, "professors won't teach 9 or 12 months."

Waterloo found that the first "difficulty" didn't exist as far as it was concerned. It's building up a faculty from scratch on its own schedule. It overcame the second by offering a 20% bonus on base salary for nine months' teaching, a 50% bonus for 12.

This "extra" teaching is optional, at the choice of the professor.

When Waterloo announced the plan, no date was set for commencement. From time to time there were rumors that it would be delayed a year, perhaps more.

For its first year of operation, Waterloo has engaged three professors and eight assistants to give instruction in technical subjects.

They are Dr. R. G. Stanton, formerly at University of Toronto, heading the department of mathematics; Dr. J. A. Cowan, formerly of Defense Research Board, heading the department of physics, and B. W. Kelley, of the present Waterloo college arts faculty, heading the department of chemistry.

In addition, three members of the arts faculty, will help out in arts subjects.

"This small group will head up our new departments," says Mr. Hagey. "Every year we'll add staff to handle the succeeding year. When we have our first graduates six years from now, we'll have a full-sized faculty for the 200 students that will always be on the campus."

There'll be two graduating classes of 200 students annually.

Plan's Advantage

In effect, the "Waterloo plan" means that engineering students will have five years of university after grade 13, instead of the usual four. The extra year will be spent in securing additional arts credits for background.

These other advantages are suggested for the plan:

—In the usual engineering course, as many as 40% of first year students are sometimes "knocked out" by the transition from high school mathematics to college engineering subjects. Waterloo will allow two years for this transition and hopes to save a higher proportion of students.

—Industrial wages which the students will receive will permit many of them to be self-supporting.

—By working in industry, they'll acquire a "business outlook" long before their contemporaries in other universities do so. Firms will be able to retain them during their "off" periods all through their courses, and so will get trained, rather than "green" employees, when the students graduate.

—Students who can't "make the grade" for the engineering degree will be able to secure technical diplomas—more acceptable to an employer than a record of failure after two or three years of college.

—The plan will permit maximum use of college capital investment; facilities will be in continuous use instead of being vacant half the year.

—Continuous use will provide the revenues for payment of Waterloo's premium salaries. (Even the base salaries are quite competitive with total salaries paid at Canada's bigger universities).

The plan will be operated by the board of "Waterloo College Associate Faculties," headed by Ira G. Needles, president, **B. F. Goodrich Canada Ltd.**

Rayon, Cotton Price Hike Expected Here This Fall

MONTREAL (Staff)—Increases in fabric prices — certainly in rayons and cottons—loom strongly on the Canadian textile horizon.

Courtaulds (Canada) Ltd., the country's only viscose producer, this week boosted prices of viscose textile filament yarn in all deniers by an average of 5% to 6%.

Canada's two acetate makers—**Canadian Celanese Ltd.** and **Canadian Chemical and Cellulose Co.**—reportedly have withdrawn prices and are contemplating following suit with increases in the price of acetate filament yarns.

Cotton mills are facing the strong possibility of having to pay more for raw cotton this fall; it's likely they'll pass on the increase if market conditions permit.

Price increases announced by Courtaulds apply only to textile viscose filament yarns and amount to about 4c a lb. on most deniers with the increase on the coarser deniers being somewhat less.

Prices of staple fibre and high tenacity or industrial yarns remain unchanged.

Increasing costs — including labor costs — were cited as the reason for the price boosts.

For one thing, starting the first of next week Courtaulds will start paying a wage increase amounting to 4c hr., called for under the company's two-year contract with its employees.

While the new filament prices are still considerably below U. S. quotations for comparable yarns, the current high premium on the Canadian dollar absorbs most if not all of this differential.

Previous increase instituted by Courtaulds was last December when prices were put up about 3c per lb.

Acetate makers — scanning Courtaulds new price lists — at mid-week were reported to be considering following suit with price increases of their own.

Canadian Celanese Ltd. has withdrawn its prices while the matter is under study and Canadian Chemical Cellulose is reported to have taken similar action.

"We simply can't absorb the increase," one fabric maker said. He estimated that prices of dress fabrics that sell wholesale for from 80c to 90c a yard might advance by up to 5c per yard.

Changes in rayon filament and fabric prices—unless the spreads are great—have little effect on cotton.

But Canadian cotton mills are facing problems of their own—the prospects of paying considerably more for raw cotton than they have in the past year or so.

Some industry officials estimate the increase might amount to between 2c and 3c a lb.

An increase of this nature would hike Canadian cotton makers' yarn costs by about 3½c per lb. (it takes more than a pound of raw cotton to make one pound of yarn due to waste resulting from the cleaning process).

What worries cotton makers is the question of whether they are going to be able to get the necessary price increases.

Even now, in the face of very heavy imports, they are experiencing great difficulty in holding existing prices on many lines.

Can-Brit Aluminum Plant On Schedule for '57 Output

MONTREAL (Staff)—With 2,500 workers on the job, **Canadian British Aluminum Ltd.** is proceeding on schedule at its Baie Comeau, Que., site where production is scheduled to begin in November with completion of the first stage of its multi-million program.

The buildings have been completed for stage 1 which provides for 40,000 long tons of ingot annually and the foundations started for stage 2 which will add a further 40,000 long tons and which is scheduled to start production at the end of 1958.

Company is currently spending some $3 million per month. Expenditures to date and commitments total $43 million and are being added to with new orders being placed for stage 2.

With the fast rate of construction progress and to overcome delays through a strike earlier in the year, the labor force has been more than doubled from last year's peak of 1,000.

There are five major contractors and 39 subcontractors involved in the program in which contracts range from about $1 million to $12 million and total some $25 million.

The new wharf is 75% completed and the first ship recently docked there. Until now it has been necessary to bring in supplies from the pulp and paper wharf, 1½ miles away.

Major civil engineering contract was awarded **Anglin-Atlas** for construction of the smelter; the wharf by **Sir Robert MacAlpine Ltd. (Canada)**; mechanical electrical contracts were awarded **Canadian Comstock Co.** and **Provincial Engineering Co.** and **Arbec Construction** of Chicoutimi.

Housing contracts have been awarded **Mitis Construction Co.**, Rimouski, and **Verga Construction Co.** of Chicoutimi.

For stage one, about 40 furnaces are at various stages of completion including about 20 already completed of the 162 furnaces required for each stage.

Four Silos Completed

Completions now are at the rate of five per week. Four of the large concrete silos are completed.

At the smelter site, one million tons of rock have been moved and 400,000 tons of rock have been moved at the wharf.

Some 40,000 cu. yd. of concrete of 75,000 cu. yd. in the program have been poured.

Seventy-five per cent of the required steel is on the site and about 50% is in place.

Company has had to handle 42 million lb. of material by ocean. Shipments are from the U. K., France, Germany, Switzerland, U. S. and Canada.

With freight rates from Montreal to Baie Comeau running about the same level as freight from Europe, it is a straight case of competitive prices, aside from the duty question that determines where CBA buys.

The raw material requirements this year are great and include many companies.

For example, 10,000 gal. of creosote will be supplied by **Dominion Tar & Chemical Co.** of Montreal, 1,600 tons of anthracite from **Electrometallurgical Co.**, Welland; 20,000 tons of alumina from Port Alfred Que., 4,000 tons of criolite from **Oresundus Co.** of Greenland, said to be the only supplier of natural criolite in the world; 10,000 tons of petroleum coke from **Great Lakes Carbon Corp.**, Calumet, Ill.

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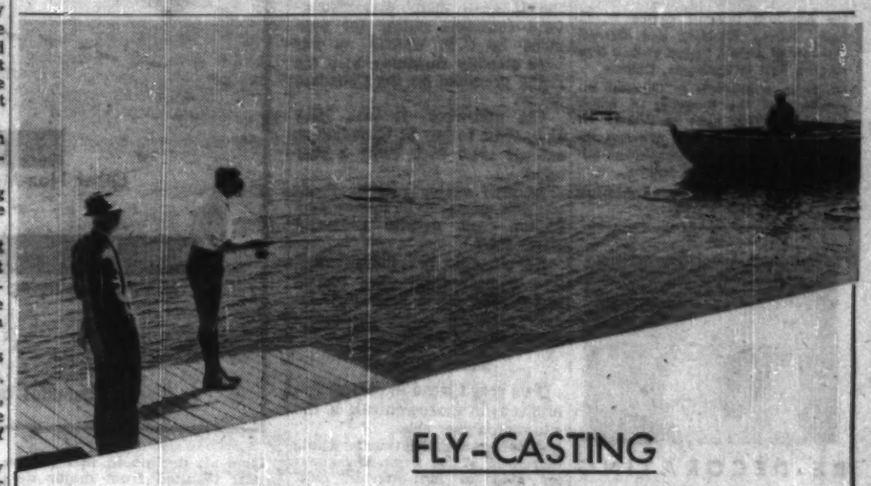
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"Stalpeth" Telephone Distribution Cable jacketed with a light outer covering of extruded polythene to combine mechanical protection with light weight and flexibility.

Triplex Power Line Wire insulated with polythene is lighter, neater (3-in-1), easier to handle.
C-I-L Plastics Division
P.O. Box 10, Montreal, supplies polythene resin to wire and cable companies
C-I-L POLYTHENE

ANNOUNCEMENT

ALCHEM APPOINTMENT

W. C. HEIM

The Board of Directors elected W. C. Heim, P.Eng., President and General Manager of Alchem Limited at their June Meeting held in Burlington, Ontario.

Mr. Heim, a graduate in Chemical Engineering of the University of British Columbia, 1940, came to Alchem 15 years ago and has held numerous responsible offices in the organization culminating in his present position.

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Corporate Earnings

Rising Costs, High Premium Trim Profits

By DALTON ROBERTSON

Despite a full-tilt economy, profits of Canadian corporations slipped downward in the first quarter.

- Before-tax profits dropped $26 million or 3.8% below year-earlier levels to an estimated $659 million.
- After-tax profits eased $19 million or 4.8% lower than a year before to $373 million.

One major reason for the decline: Sustained and striking strength of the Canadian dollar in international currency markets, particularly in the U.S.

Return from products sold in the U.S. — many under long-term contracts calling for payment in U.S. dollars — has been steadily shrinking with the rising premium on the Canadian dollar.

(At mid-week, it took 104.9 U.S. cents to buy $1 Canadian as against 101.6 U.S. cents a year ago.)

Another major reason: Profit margins appear to be squeezed by higher costs despite generally rising sales.

For example, in manufacturing, first quarter total sales topped $5.2 billion for a 6.9% year-to-year increase while before-tax profits slipped 2.8%.

Sharp Contrast

This year's trend in corporation profits is in sharp contrast to the situation a year ago:

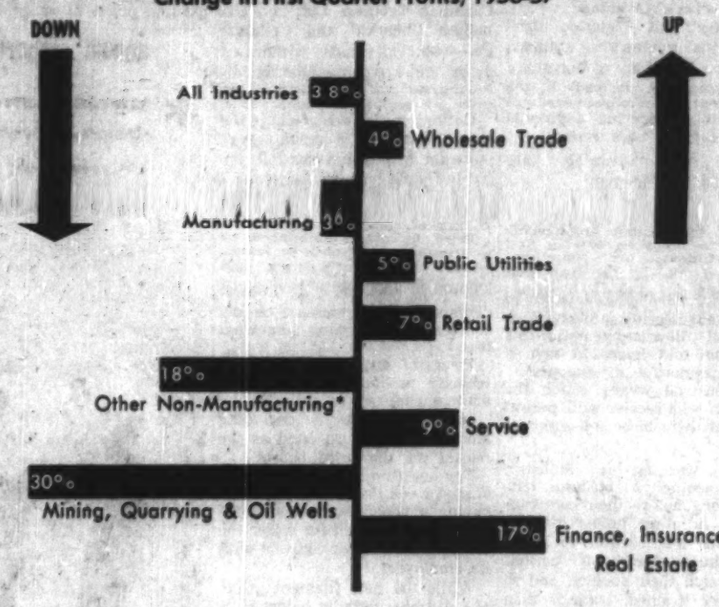
—Before-tax profits as a whole increased 27.3% from first-quarter 1955 to first-quarter 1956. Year-to-year change first-quarter 1956 to first-quarter 1957 — a decrease of 3.8%.

—In the manufacturing sector only, increase a year ago was 27.6%; this year there was a 2.8% decline.

—In non-manufacturing activity, increase a year ago was an even 27%; this year industry in this sector reported a 4.9% decrease.

How 1957 Profits Are Running

Change in First Quarter Profits, 1956-57



*Includes agriculture, forestry, fishing and construction

Source: DBS.

Over-all decline in this year's profits resulted from major decreases in two industries coupled with relatively minor drops in four others. These more than offset increases in all remaining areas. (See chart and table.)

Biggest dollar decreases took place in companies selling mineral products, wood and paper products and non-metallic mineral products — companies for which foreign markets provide, as a rule, outlets for the bulk of production.

In some cases, losses through exchange have pared profit margins close to the vanishing point, say exporters. A few claim they are holding their export markets at the cost of actual losses.

Pulp and Paper

Pulp and paper makers appear to be hardest hit. Profits before taxes reported by these companies declined from $104 million in the first quarter of last year to $67 million in same period this year.

Profits of mining, quarrying and oil well companies dropped by $28 million or 30%. Non-metallic mineral products' profits fell by $4 million or 30.8%.

At the same time, substantial dollar and percentage gains were recorded in several leading industries.

Biggest profit increase was made in the sector manufacturing iron and steel products. Profits there were reported $20 million or almost 25% higher. Profits in finance, insurance and real estate climbed $11 million or 17% over year-earlier totals.

Current trends indicate that profit margins are being more easily maintained in those industries which do not rely extensively on foreign markets, but rather find consumers at home.

But on the whole, where gains occurred, the year-to-year increases were more modest than those chalked up a year ago.

Economists in explaining this say there are two major reasons:

—Gains in 1955-56 took place during a period of very rapid economic growth, while those in 1956-57 occurred in a year when growth was steadier and when advances were being grafted on to already-high levels of output and sales.

—Higher costs are tending to narrow profit margins.

In four of the 16 industry categories for which DBS compiles sales figures, total sales rose, but profit margins failed to rise as substantially. In two industries, sales rose, but profits fell. In three others, sales rose, but profits remained unchanged.

In three where sales fell on a year-to-year basis, profits dropped even more quickly. At the same time, falling sales and profits in these particular industries also reflect the impact of foreign exchange losses.

Only in four industries — textiles, iron and steel products, petroleum products and "other" manufacturing industries — did profits rise faster than increasing sales.

This trend toward rising sales but narrowing profits has been reflected in the stock market, comment investment men.

It is one reason why the market has been showing some hesitancy despite generally bright business prospects.

With a rise in prevailing interest rates — encouraged by restraining monetary policies — many companies find it cheaper to borrow in U.S. markets.

Conversion of these U.S. funds into Canadian dollars has helped push the premium on the Canadian dollar to its highest point in over two decades.

Investment Boom

Economists point out, however, that high interest rates and substantial premium on the Canadian dollar reflect primarily the capital investment boom of the past few years.

With substantial inflows of foreign money from all sources, a rise in the premium was to be expected.

It is thought that any attempt to reduce the premium through central bank buying of U.S. dollars would add to inflationary pressures in Canada.

It would apparently be necessary for the bank to borrow Canadian funds on a large scale — a move that could create bank deposits and aggravate the overall credit situation.

Iron & Steel Gain 25.3%

Industry:	Before-tax profits first qtr. 1957 $ million	Change from first qtr. 1956 %
Foods, beverages	35	.....
Rubber products	4	—20.0
Textile products	17	+13.3
Wood & paper prods.	67	—35.6
Iron & steel prods.	99	+25.3
Non-ferrous metal prods.	12	+9.1
Elect'l apparatus & supplies	17	.....
Non-metallic mineral prods.	9	—30.8
Products of petroleum & coal	49	+22.5
Chemical products	20	—13.1
Other mfg. industries	17	+21.4
Total	346	—2.8

Canadians Buy $453 Million Life Policies

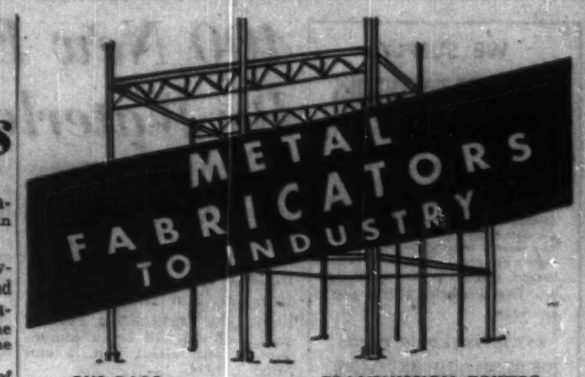
During April, life insurance purchased by Canadians topped $453.7 million, 29% more than that bought in the same month last year.

Ordinary life sales chalked up the largest increase and accounted for the greatest part of all insurance sold during the month. These reached $371.5 million for a 33.5% year-to-year increase. Ordinary life sales were higher in all provinces except PEI where they equalled those of the previous year.

Industrial life sales at $8.9 million were down from year-earlier total of $10.4 million. But new group life sold amounted to $73.3 million, up 18.2%.

Here is the record of ordinary life insurance sales by provinces as compiled by the Life Insurance Agency Management Association:

	1957	1956
	$000	
Alberta	25,500	19,800
British Columbia	30,400	24,800
Manitoba	15,300	12,800
New Brunswick	7,300	5,400
Newfoundland	1,500	2,100
Nova Scotia	9,500	7,700
Ontario	136,900	117,700
Prince Edward Island	700	700
Quebec	113,700	80,600
Saskatchewan	10,700	6,700
Here are sales figures by months:		
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	.....	279,558
June	.....	287,896
July	.....	280,616
August	.....	252,100
September	.....	244,400
October	.....	298,324
November	.....	341,717
December	.....	347,400



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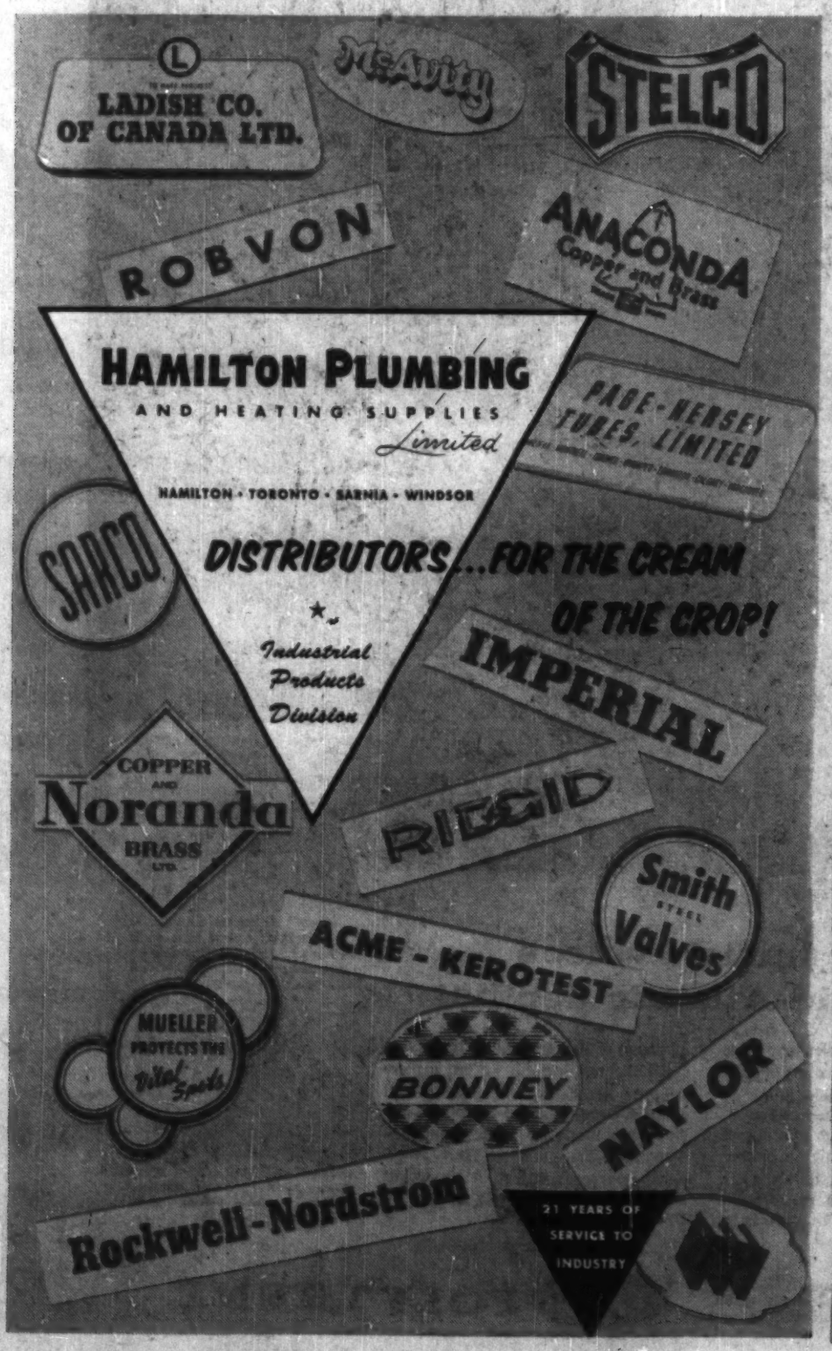

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Export Success For Canadian TV

A striking success in a world "cultural" field may be a by-product of the CBC's effort to make its expensive drama productions pay for themselves.

The secret: Selling films of top Canadian dramas to U. S., U. K., and foreign TV networks.

A sponsor is not charged the full cost of producing an hour-long or half-hour-long CBC drama.

Reason: It's rarely worth it to him in advertising to pay the $23,000 or $15,000 which may be involved.

(It's worth it to the U.S. advertiser to pay full costs because he can reach much greater concentrations of population. Canada's 29 stations reach 2.3 million sets, the same number available to a single station in the Chicago area).

The Canadian sponsoring firm may only pay 50% of the cost of producing these expensive shows. By export of kinescopes, they may pay for themselves.

However, in the course of making CBC dramas self-supporting, the corporation may have found a way to present the "Canadian viewpoint" to the world in a way in which no other agency has succeeded in doing.

For years, the CBC's radio plays have won prizes in international competitions without attracting any great measure of popular support abroad.

Now, as CBC officials put it, "We may have hit the jackpot."

"When we went into TV in 1952, we had a substantial body of producers and actors with a dozen years of experience in radio drama. Many of these switched to TV.

"Now we've got as experienced a group of radio-TV people as there is in the world, outside the U.S. and U.K. And they've evolved many techniques which are peculiarly their own."

How is this export of films spreading the "Canadian viewpoint?"

The reception given Arthur Hailey's "Flight into Danger" may be informative. It's a story about an ex-fighter pilot who takes over a commercial aircraft when the crew is crippled by food poisoning.

When the BBC showed the CBC's kinescope of the play, the big London dailies gave it their rare, unanimous "smash hit" reviews. The play was shown on American networks, and sold to Hollywood; and earned its author $34,000 plus a percentage of the film profits.

Mr. Hailey is an Englishman who came to Canada after the war. His play, however is in a Canadian setting; and it's Canadian-produced. On the international TV market Canada gets the credit.

Not All Hits

The CBC's exported kinescopes haven't all drawn reviews like "Flight into Danger."

"But," say CBC officials, "enough of them have drawn enthusiastic responses to make us think we have a tiger by the tail. We think that in the next few years, the world is going to become familiar with Canadian viewpoints put by Canadian actors."

Because of Canada's favored position in the U.K. TV market, Canadian producers have a cost advantage over the U.S. in the production of TV films.

This has led so far to the sale of kinescopes to the U.K. and Australia; and to indications that they'll find a market in France, the Scandinavian countries, Japan, Germany, and South America (see page 1).

Parts of the U.S. market, too, may be opening up.

"We used to be asked," says the CBC, "if we had any 'names' to sell. Now we have them and we're hoping to sell shows on a series basis in the U.S. We could sell single shows now (production rights of some of Mr. Hailey's were sold); but we want to sell kinescopes in batches.

"And we think we can."

CBC Reticent

The CBC is reticent about the prices it's getting for its kinescopes and about the relationship between film sales and total costs of operating the CBC. Price policy is still being evolved.

Objective is limited to the immediate one of making the drama productions self-supporting.

However, plans are now under way to offer children's programs and documentaries to foreign buyers. These are much less expensive to produce ($1,000 to $5,000 for an hour-long show) and it's possible there may be tidy profits.

The CBC's expenditure for this year will be about $38 million, of which television services will cost $25.5 million.

Here's a Fowler Commission comment on CBC TV costs:

"Under no compulsion, the Canadian people apparently decided to invest $850 million in their TV sets. They are this year, collectively, paying out a little over $25 million in public money to put pictures on their television screens.

"This is about 3% on the original investment and we find it difficult to believe that this is an unreasonable annual rate."

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $38,845

Month Shows $400 Rise

The value of MacNab's account rose by over $400 to $38,845 between mid-May and mid-June.

His indicated investment income also increased, up $6 to $1,578 a year, due to his taking up the rights offering of **Bank of Montreal** (FP, May 18).

Says the manager:

The value of your account has increased during the month ended June 15 to $38,845 from $38,410. Those stocks which have shown the greatest capital gain were **British Columbia Power, A. V. Roe Canada, Powell River, Trans-Canada Pipe Lines units, Hiram Walker-Gooderham & Worts, International Utilities** and the **Dominion Steel & Coal** convertible bond. Those which have shown a decline in market value are **British Columbia Telephone, Distillers Corp.-Seagrams** and **Sicks Breweries.** The remainder of the list remains virtually unchanged.

As a result of the Progressive Conservative victory at the polls, most investors have been "marking time." It seems that the new government will make very few immediate changes in fiscal policy pending a new election, which may be held within a year.

The yield on your original investment of $10,000, made some 12½ years ago, is now 15.72%, and the yield at current market value is 4.05%.

As stated in my previous advice, 1957 will be a year when vigilant attention must be paid to individual stocks, and this will be my policy so far as your account is concerned.

Investment income during the month ended June 15 amounted to $72. After the usual monthly withdrawal of $40, the additional quarterly deduction of $5, and expenses in connection with the exercise of rights on Bank of Montreal stock, there was a cash deficit of $22.

MacNab is a hypothetical investor, age 49, married, with his wife as his only dependent. When his managed investment account was started in 1944, his objective was maximum income consistent with safety of capital. He owned his home, life insurance, Victory Bonds and war savings certificates.

Here is MacNab's portfolio at June 15:

No. of Shares		Cost per Sh. $	Mkt. per Sh. $
	Common Stocks		
40	Abitibi P. & P.	25.00	31¾
25	Bk. of Montreal	49.95	48¾
50	B-A Oil	40.45	57
70	B. C. Power	35.79	51
70	B. C. Tele. ord.	35.86	44
100	CPR	23.85	34⅜
60	Cons. Mng. & Sm.	30.00	23⅝
50	Dist. Corp.-Seag.	30.85	31
55	Dom. Fdrie. & Stl.	26.18	32
20	Falconbridge Nick.	39.00	37¾
30	Internat. Util.	31½	64½
25	Noranda Mines	34.44	50½
70	Powell River	31.13	43
100	A. V. Roe Can.	18½	24⅜
50	Sicks' Brew	28½	21½
40	Howard Smith	21¾	32
9	Trans-Can. P. Lines	....	45
3	Do., un.	150	156
30	Hiram W.-G. & W.	51½	79
	Preferred Stocks		
40	Aluminum Co., 4½%	51¼	45½
	Dom. Coal & Stl.		
	Convertible Corporate Bonds		
$1000	CPR 3½%/68	100	100
$1000	4%/61	100	114
	Market value		$38,866.75
	Cash deficit		21.99
	Total value		38,844.76
	Original amount invested		10,000.00
	Capital gain		28,844.76
	% Capital gain		288.45
	Annual income		1,578.55
	% Tld. on original invst.		15.79
	% Yield on market value		4.05

BRITISH COLUMBIA POWER CORP. has issued an additional 100 common shares to certain company officials upon exercise of options.

Commission Unaffected By Change

OTTAWA (Staff)—The Gordon Royal Commission on Canada's Economic Prospects is carrying on the preparation of its final report unaffected by political changes.

Asked if the election results would make any difference to the Commission's work, chairman Walter Gordon replied: "The Commission is carrying its work on to a conclusion. We are proceeding just as we were before."

Further studies prepared for the Commission will be appearing within the next month or two and others in the fall. Nearly all of them have now gone to the printer or are just about ready for him.

The most important of the delayed studies is the one on "Financing of Economic Activity in Canada," which is to be prepared under the direction of Wm. C. Hood.

Sections of the final report have now reached the drafting stage. Some of them were discussed at the last meeting of the five-man Commission here at the end of May.

No more meetings of the full commission are expected till after the summer, though commissioners will be keeping in touch with the drafting work.

Mr. Gordon visits Ottawa every week or two, and the staff consult him by telephone most days.

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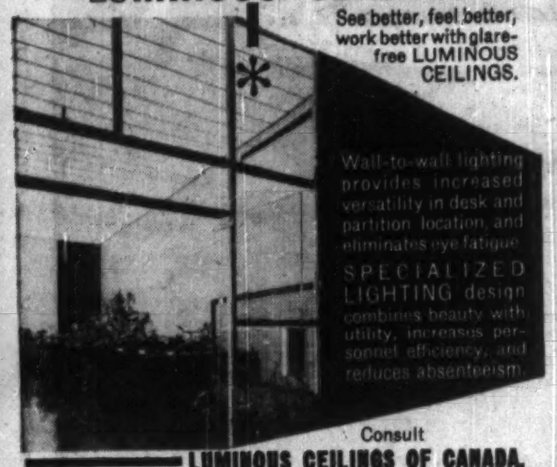

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Canadian Common Stocks

We have prepared a booklet giving brief descriptions of selected Canadian common stocks offering investment possibilities.

A copy is available upon request

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Price: $100 per share

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A prospectus will be promptly furnished on request

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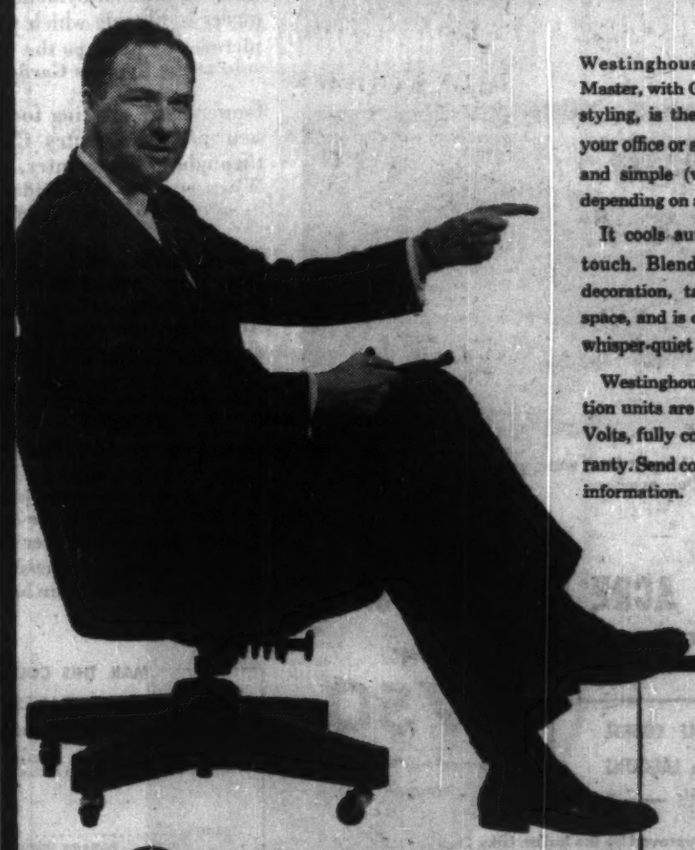
June, 1957

Yesterday we almost cooked!

Then I found the smart way to keep our whole office cool!



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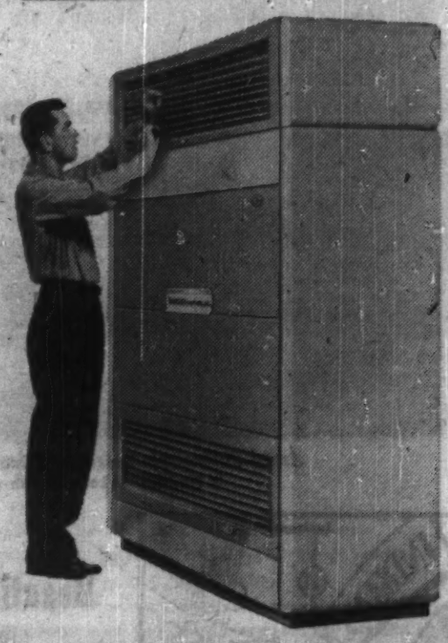
It cools automatically at a finger touch. Blends with your personal decoration, takes no valuable floor space, and is completely insulated for whisper-quiet operation.

Westinghouse-Sturtevant refrigeration units are available in 220 or 550 Volts, fully covered by a 5-year Warranty. Send coupon below for complete information.



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5705-8

Pulp Prices Remain Same

MONTREAL (Staff) — Third quarter pulp prices are likely to remain unchanged.

Some mills in Canada and the U. S. already have indicated to customers there will be no change; deadline is July 1.

In North America, pulp production to date has just about equaled output in the same months of 1956. However, capacity is 6% higher.

Industry sources suggest that a leveling off of demand rather than excess of expansion has been primarily responsible for the decline in operating ratio.

Kraft demand is better than sulphite and forward bookings are considered "not too bad." There has been no spectacular market movement.

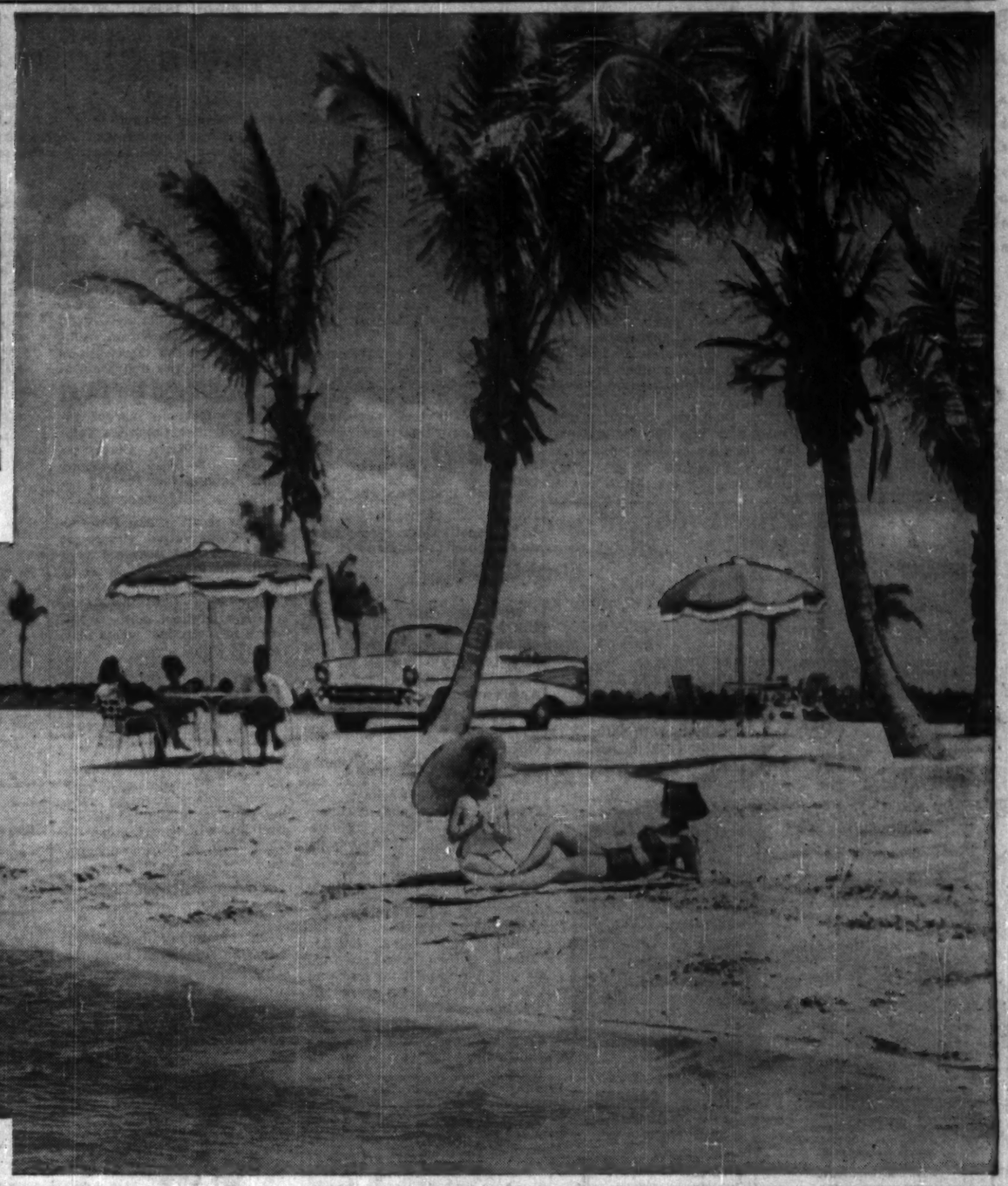
If a U. S. freight increase comes late in August, it might be reflected in a high fourth quarter price.

Excerpt from an "on-the-scene" report in the May 3rd issue of

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to his 15-square mile Lake 'We-oh-ya-Kapka' the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there and everywhere, looking over his 6,500 residential sites, directing, persuading and energizing the crews that are gradually building the community into a pattern that the eye can follow."

Club House for Indian Lake Estates— construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



Actual Photographs: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows section of dual lane avenues.

Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

Beautiful ONE-HALF ACRE Residential Sites

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with an additional 70-feet park-strip back of each residential site

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We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our community with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar community that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates. You will not want to miss seeing Indian Lake Estates . . . the most talked of community in Florida.

When you visit Florida, you will want to travel about through the State and thrill to its great variety of pleasures. This State's main resources are sunshine and water . . . a wonderful combination to consider for summer time enjoyment. We do not attempt to plan a tour for you, but we want to point out that there are places in Florida which you will not want to miss . . . and bring your cameras. You will want to bring back pictures of perhaps the most photographed spot in America, Cypress Gardens. It is said that more film is sold at the Cypress Gardens shop than any other retail outlet in the world.

Cameras are clicking too, at Indian Lake Estates—a nearby neighbor of beautiful Cypress Gardens. This new private Country Club Community has attracted wide and very favorable attention in newspapers throughout the country, as illustrated by the above quote from one of our most recent on-the-scene reports. When you are in Florida, we want you to visit Indian Lake Estates—you may have the same idea about it as so many of our visitors, that this is the place where you will want *to live* in Florida.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its delightful, dry climate; high elevation (64 to 115 feet); 15-square mile lake; wide beach areas fringed with exotic palms; and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use. Our brochure, explaining in more complete detail, will be sent upon request.

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INDIAN LAKE ESTATES, CFP 11-8-29-57
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Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

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Leon Ackerman
President of Indian Lake Estates, Inc.

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ANNOUNCEMENT

Joins Cockfield Brown

JONATHAN FILDES

Announcement is made of the addition of Jonathan Fildes to the Montreal staff of Cockfield, Brown & Company, Limited. He will be attached to the Merchandising Division. Mr. Fildes, who is from London, England, has had many years experience in advertising and merchandising, particularly in the creative aspect, and holds three British advertising and marketing qualifications.

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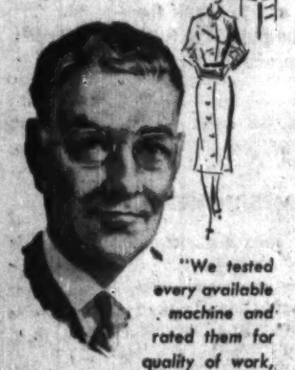

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PP-13-57

LABOR ROUNDUP By STANLEY MALINOSKI

Work Discrimination is Fading

Fair Employment Act Wields Powerful Influence

The Canada Fair Employment Practices Act was born four years ago, in July.

How has it worked?

Remarkably well, reports the Department of Labor, but its long term effects will be far more impressive.

Reason: Mainly the elements of persuasion embodied in its conciliation provisions.

In some areas and industries, where in the past discrimination in employment has resulted in difficult problems, new patterns and precedents have been established, breaking through old barriers.

Discriminatory practices no longer have the deep-seated strength they once had, says the department, and the way should be increasingly open to acceptance of fair employment practices in the future.

So far it hasn't been necessary to go beyond the first phase of enforcement in settlement of complaints.

The Act applies to employers engaged in projects under Federal Government jurisdiction and to trade unions representing these workers.

Purpose of Act

Basically, the Act forbids an employer to refuse employment to anyone or to discriminate against an employee because of his race, religion, color or national origin.

Majority of the few formal complaints alleged employment discrimination because of color.

There have been no complaints alleging discrimination on religious grounds.

Conciliation officers were appointed to deal with about 60% of complaints; the rest were handled through correspondence.

Some 80% of the complaints have been settled and the remainder are either under investigation or have been withdrawn.

Observation:

There is no sure method of measuring the change toward fairer employment practices taking place in Canada, but undoubtedly there's a decided change for the better.

It can't be attributed wholly to federal or provincial laws against discrimination.

Other factors in the battle against discrimination:

—The influence of newspapers, magazines and other media.

—Organized labor's anti-discrimination committees.

* * *

Wage Deductions: Dangerous Policy?

Does compulsory deduction of income tax and social security benefits from an employee's total wages limit flexible wage policy?

It does, and seriously too, declared W. Allan Campbell, vice-president, Canadian Westinghouse Co., Hamilton, to the 40th International Labor Conference in Geneva, Switzerland, this month. He headed the Canadian Employer delegation.

In countries now being industrialized, said Campbell, it may be difficult for a time to avoid government participation in determining compensation and other benefits of employment.

Industrialization of a previous agrarian economy will generally take place with little real bargaining power readily available to employer or employee.

For social reasons it may be necessary to impose relatively liberal non-wage benefits to assist in easing the difficult transition from one system to another.

However, it should be recognized that continued exercise of such functions by government when industrialization has been achieved, is not in the best interests of the economy.

Reasons:

- Combination of deductions for taxes, welfare benefits, union dues, etc., causes employees to overlook or not appreciate fully their total earnings.
- This results in greater demands for increased wages.
- The employer must make such deductions at his own expense, although expenses are deductable for corporation income tax purposes.

Campbell believes:

"Employers should strive continually for a reversal of this tendency so the individual worker can be in a position to control a larger portion of this compensation in the form of cash and to determine the benefits to which it should be applied."

* * *

Labor Briefs

Canada's active work force jumped in May to 5,678,000, up 245,000 from April and 188,000 from the previous year. Seeking work were 194,000, a drop of 112,000 from the previous month.

Of the 5,881,000 civilian force, 87.4% worked full time, 7.3% less than 35 hr., 2% had jobs but did not work during the survey week, and 3.3% were looking for work.

* * *

The bargaining scene of contracts with 1,000 or more employees during April-June period shows: 59 agreements involving 189,500 workers either in negotiation or terminating.

At May 15, settlements had been achieved in 17 agreements involving 70,900, negotiations continuing in 36 contracts involving 103,500, and six agreements involving 15,100 due to terminate.

* * *

First steps toward standardization in designated trades in Canada were taken at the seventh meeting of the Apprenticeship Training Advisory Committee last week in Ottawa.

Recommended: A single placement test in the motor vehicle repair trade during the next year, in addition to provincial examinations.

Expected outcome: Adoption of a standard placement test in the motor trade suitable for nation-wide applications, and similar standardization in other designated trades.

Trade analyses already have been completed in six other trades: Bricklaying, carpentry, plastering, machine shop, sheet metal and plumbing.

Investment Earnings Ahead In '56 for Life Companies

Investment earnings of Canadian life insurance companies advanced for the ninth consecutive year during 1956.

Rate of interest earned on the companies' assets — both in Canada and abroad—reached 4.32% as against 4.18% a year earlier, according to the Canadian Life Insurance Officers Association.

Interest received from invested assets last year amounted to over $275 million and represented 27% of the companies' total income.

Increases since 1947 have been the result of both shifts in holdings and the rise in the general level of interest rates, say industry spokesmen.

Since 1947, these have been the major changes in total asset distribution:

—Holdings of business and industry securities, up from 22% of all assets to 35%.

—Mortgages and income-producing real estate, increased from 11% of assets to 37%.

—Portfolios of Government of Canada bonds, down from 31% of assets to 5%.

Total assets of Canadian life companies amounted to over $6.7 billion by year-end 1956. Two thirds were held on behalf of Canadian policyholders, one third for the protection of policyholders outside Canada.

Interest is based on investment earnings less all investment expenses. These earnings are assumed when calculating premiums and help reduce the cost of insurance to policyholders, say association officials.

In line with generally prevailing interest rates life company earnings rose to more than 6% in the 1920s, then fell to an all-time low of 3.2% in 1947-48.

SLATER

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Nova Scotia Coal Industry Warned of More Problems

MONTREAL (Staff) — The problems of the Nova Scotia coal industry — which centre around availability of markets and costs of production — have not in any way diminished during the past year; in fact some have become more acute.

That's what President Charles B. Lang this week told shareholders of **Dominion Coal Co.** (a Dosco subsidiary) at the company's annual meeting held in Montreal.

"Throughout our entire marketing area we have to meet increased competition from imported oil, and in particular residual fuel oil, and in the Quebec market — where we find an outlet for about 50% of our production — from hydro electric power and U. S. coal.

The completion of the St. Lawrence Seaway will not only increase the available supply of electricity but competition from U. S. coal is likely to become more intense as transportation costs to the Quebec market area will be reduced.

"Also to be considered is the trend of competition from natural gas from Western Canada which will be manifested upon completion of the pipeline."

Nova Scotian difficulties, he said, were somewhat greater than those of other communities owing to the undersea mining operations and distance of the mines themselves from markets.

"This is not an optimistic, nor do I feel it is a gloomy, appraisal of the current circumstances.

We are confident that the improvements for which we have planned and worked are obtainable and that the Nova Scotia coal industry can once again be made to play a leading and profitable role in the economy of Nova Scotia and the nation," he said.

Consolidated net income for 1956 at $184,687 was 25.2% higher than $147,490 in 1955. Income, however, was substantially lower than anticipated due to the Springhill, N.S., mine disaster Nov. 1 last year.

After transferring the income for the year and additional subvention received in respect of prior years, company's deficit account was reduced by $389,732 to $3,559,490 at the year-end.

In spite of the Springhill explosion, which brought production from the company's No. 4 and No. 2 collieries to a complete standstill (operations at No. 2 were disrupted for several weeks while No. 4 colliery is still not producing), total production was 1,240 tons higher in 1956 than in 1955.

During 1956 company retired $500,000 3½% first mortgage bonds and in addition a total of $259,000 serial equipment bonds of **Dominion Rolling Stock Co.** were repaid.

Company has expressed concern over mounting unpaid dividends on its 6% cumulative s.f. par $25 preferred shares. Dividends on the stock have not been paid since June 30, 1952, and at Dec. 31, 1956, arrears amounted to $1,409,123 or $6.75 per share.

"Until the company can carry out its operations more profitably and eliminate, or at least materially reduce, its bank indebtedness, dividend payments cannot be resumed," Mr. Lang said.

ANNOUNCEMENT

BALOISE FIRE INSURANCE COMPANY OF CANADA

PETER N. THOMSON

whose appointment as a Director of Baloise Fire Insurance Company of Canada is announced. Mr. Thomson is Vice-President and Managing Director of Power Corporation of Canada, Limited, a director of Canadian Oil Companies, Limited and other Canadian corporations.

ANNOUNCEMENT

CHARLES SIGEL

who has been elected to the Presidency of the Canadian Wine Institute. Mr. Sigel has spent more than twenty-five years in the wine industry.

SMOKES FOR CANADIAN MILITARY PERSONNEL serving with the United Nations Emergency Force in the Middle East

$1.60 sends 400 EXPORT CIGARETTES

or any other Macdonald Brand Postage included

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MACDONALD TOBACCO INC.

P.O. Box 490, Place d'Armes, Montreal, Que.

This offer is subject to any change in Government Regulations.

New Issue

$7,500,000

The Manitoba Hydro-Electric Board

5% Bonds

To be dated July 1, 1957

$1,500,000 to mature July 1, 1967

$6,000,000 to mature July 1, 1977

Guaranteed as to principal and interest by the

Province of Manitoba

Principal and half-yearly interest (January 1 and July 1) payable in lawful money of Canada, at the holder's option, at any branch of the bank designated by the Board in the Province of Manitoba or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Toronto, Regina, Calgary, Edmonton, Vancouver and Victoria. These bonds are to be redeemable in whole or in part at any time within two years immediately preceding the maturity date, on thirty days' notice, at 100 and accrued interest. Coupon bonds, registrable as to principal only, in denominations of $500, $1,000, $25,000 and $100,000.

These bonds will be direct obligations of The Manitoba Hydro-Electric Board and will be guaranteed as to principal and interest by the Province of Manitoba, the guarantee being endorsed on each bond.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

Prices

1967 Maturity: 99.375 and accrued interest to yield 5.08%

1977 Maturity: 99.00 and accrued interest to yield about 5.08%

We, as principals, offer these bonds, if, as and when issued and accepted by us, subject to the approval of counsel for delivery on or about July 15, 1957, in interim form.

A circular describing this issue is available upon request.

Royal Securities Corporation Limited — James Richardson & Sons

Nesbitt, Thomson and Company, Limited — Cochran, Murray & Co. Limited

Dawson, Hannaford Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

at last a pension plan (Government Registered) for the PROFESSIONAL MAN

. . . doctor, lawyer, architect, engineer, or independent businessman

MONTREAL TRUST Company

MONTREAL TRUST COMPANY RETIREMENT SAVINGS PLAN

THE 1957 Federal Budget made provision for the self-employed to enjoy certain income tax exemptions on money set aside to build a retirement fund.

Montreal Trust Company now offers a Retirement Savings Plan that takes full advantage of this concession with important features of convenience and flexibility.

Members may contribute annually up to 10% of earned income to a Retirement Fund—maximum $2,500—and deduct this sum from taxable income.

Options under the Plan are available to offset effects of possible inflation.

Montreal Trust Company is making available full information regarding the Plan through every branch of The Royal Bank of Canada. Regular deposits throughout the year at any branch of The Royal Bank of Canada provide a convenient method of saving, and may be used for other purposes, until you have determined the amount of your earned income. To obtain a tax credit, you instruct the Bank, within sixty days after the year end, the amount you wish transferred to Montreal Trust Company Retirement Savings Plan.

You may obtain a booklet giving full information about our new Retirement Savings Plan at any branch of The Royal Bank of Canada.

THE TORONTO HYDRO-ELECTRIC SYSTEM

The Forty-Sixth Annual Report of the TORONTO ELECTRIC COMMISSIONERS 1956

BERTRAM MERSON, Chairman. JOHN McMECHAN, Vice-Chairman.

NATHAN PHILLIPS, Q.C., Mayor.

H. J. MacTAVISH, General Manager. J. S. McGREGOR, Assistant General Manager and Secretary.

May 9, 1957.

COMMISSIONERS' REPORT

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto
TORONTO.

Gentlemen:

Your Commissioners submit their Forty-sixth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1956, accompanied by the Revenue Account and Balance Sheet.

The accounts have been audited by Mr. R. A. Stephenson, City Auditor of the Corporation of the City of Toronto.

Mr. Stephenson's certificate is appended hereto.

The operations for the year 1956 resulted as follows:

Gross Operating Income	$32,710,223.09
Cost of Electric Current and expenses of operation and management	25,754,648.98
Surplus of Income on Operating Account	$ 6,955,574.11
Non-operating Income	280,183.84
Net Income available	$ 7,235,757.95
Interest, Depreciation, Taxes and Debenture Instalments	3,687,762.20
Balance of Income carried to Surplus Account for investment in Capital Assets	$ 3,547,995.75

The total bonds issued by the System since its inception in 1908 amount to $42,733,000.00, of which $7,463,500.00 was outstanding as at December 31st, 1956, and all of this will be promptly paid at the annual maturity dates of the bonds. The Fixed Assets of the System (exclusive of Reserve for Depreciation) with respect to the distribution plant in the City of Toronto amounted to $78,882,369.75. Current Assets amounted to $8,102,019.42, whereas Current Liabilities, including amounts due to the City Treasurer but not yet payable, amounted to $3,674,426.48.

PHYSICAL GROWTH OF THE SYSTEM

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1956:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Annual Peak Load H.P.	Annual Peak Load K.W.
1912	13,858	33,824	35,178,548	17,198	12,830
1914	33,976	40,506	82,927,015	28,753	21,450
1916	44,013	45,212	139,003,756	47,165	35,185
1918	53,598	29,527	230,413,561	60,154	44,875
1920	71,447	45,472	214,908,545	62,339	46,505
1922A	93,065	47,479	265,583,040	103,978	77,493
1922B	122,872	47,479	338,103,673	140,393	104,733
1924	141,459	49,853	485,706,476	191,803	143,063
1926	150,584	51,701	550,270,972	220,676	164,629
1928	168,099	53,459	675,026,262	259,570	193,646
1930	179,959	55,814	802,527,302	303,887	226,700
1932	182,647	57,070	819,926,881	297,099	221,638
1934	187,250	57,453	880,618,277	301,114	224,631
1936	193,867	58,004	977,435,577	334,496	249,534
1938	194,021	57,262	1,055,879,801	362,158	270,170
1939	195,270	57,468	1,116,895,495	383,536	286,118
1940	196,437	50,851	1,207,116,058	379,542	283,138
1941	179,444	47,474	1,253,623,686	381,594	284,669
1942	179,794	41,423	1,320,976,910	372,249	277,698
1943	180,776	41,446	1,311,801,962	377,180	281,376
1944	182,363	47,564	1,371,645,482	393,920	293,864
1945	183,838	47,848	1,461,114,646	442,134	329,832
1946	185,318	48,114	1,538,853,797	465,521	347,279
1947	186,284	47,577	1,658,030,007	472,795	352,705
1948	187,102	43,093	1,840,164,380	477,265	356,040
1949	188,025	42,752	1,698,489,677	463,164	345,520
1950	188,530	42,729	1,915,376,522	563,275	420,203
1951	188,967	43,159	2,061,790,741	563,126	421,584
1952	189,685	42,014	2,142,683,029	594,310	443,355
1953	191,264	39,845	2,287,009,604	655,131	488,728
1954	191,765	34,002	2,439,626,216	657,733	490,669
1955	194,410	31,729	2,581,388,581	704,078	525,242
1956	197,315	31,951	2,713,757,815	721,599	538,313

1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto and Niagara Power Company's System (approximate) as at the beginning of 1923.

OPERATIONS OF 1956

The electrical energy purchased from The Hydro-Electric Power Commission of Ontario for the year 1956 cost $18,703,706.61, or 57.6% of the income from sale of current to the System's consumers against $17,760,373.29 for the preceding year, or 57.4% of the sale of current for that year. The interim rate was $38.75 per kilowatt per annum, and the monthly bills as rendered were paid for at this rate. After the close of the year's operations, the Provincial Commission advised that the cost of the power supplied was $719,191.61 less than had already been paid, and this brought the net cost to $18,703,706.61, or $37.32 per kilowatt per annum. For the first time in the System's history, on November 21, 1956, a daily consumption in excess of 10,000,000 kilowatt hours was recorded.

EFFECT OF OVERLOADED PLANT ON NET INCOME

The System's peak load for the year 1956 was 538,313 K.W., an increase of 13,071 K.W., or 2.47% over that of 1955. During the year, 27,400 K.W. of additional plant capacity was installed, thereby reducing the overload on the System's facilities to approximately 13,300 K.W. As pointed out in previous reports, in addition to installing sufficient plant capacity to eliminate this overload, it is also necessary to restore the spare capacity which was used up during the War, and which is required, in the first instance, to permit taking equipment out of service in order to enable its conversion to 60 cycle operation, and thereafter to ensure continuity of service. To eliminate the overload and to re-establish spare capacity proportionate to the peak load on an equivalent basis to that which existed in 1939 would involve the installation of an additional 96,000 K.W. of plant. The rapid growth of the System's load in the last eleven years, amounting to almost two-thirds of the load carried in 1945, coupled with the extremely complicated task of converting the System's equipment to 60 cycle operation in step with the Frequency Standardization Programme of The Hydro-Electric Power Commission of Ontario has, so far, prevented our attaining this objective. The existing rate schedule provided for fixed and operating charges on the above plant and for power purchased at the interim rates as determined by the Provincial Commission. Rates set to provide for a plant with a necessary measure of spare capacity will obviously yield a surplus if, instead of having spare capacity, the plant is overloaded, and this condition, together with this year's substantial thirteenth credit received from the Provincial Commission on power purchased, accounts for the size of the net income. As our capital construction overtakes demand and the spare capacity is re-established, this element of surplus will disappear. In the meantime, in accordance with the provisions of The Power Commission Act, this surplus has been applied as it arose in increasing the capacity of the System's plant and thereby reducing the amount which it is necessary to ask the City to have the Metropolitan Corporation raise by debenture issue at a time when demands for such issues are particularly heavy for other requirements of the Corporation.

Despite the increase in the cost of labour and materials which has occurred since the War, and which is not only reflected in those costs within the System's control but also in the cost of power purchased from the Provincial Commission which has been similarly affected, it is interesting to note that the average revenue per kilowatt hour received from consumers in 1956 was lower than that in 1937.

SYSTEM CONTROL CENTRE

The construction of the System Control Centre at Eglinton and Duplex Avenues, which was commenced in 1955, was completed and placed in operation in the fall of 1956. The operating facilities and control equipment are located on the top floor of the three-storey building which has been especially designed for this purpose. The System Diagram Board, 100 feet long by 9 feet high, on which is shown the circuit arrangement for each station, occupies one-half of the floor, while the supervisory cubicles for the remote control of the System's stations take up the remainder.

The System Control Engineers direct all the operations during normal conditions and in cases of trouble. The System Control Assistants, under the direction of the System Control Engineers, operate the remote control system.

Equipment has been installed for the control of twenty-six of the System's stations (including four new stations coming into service during 1957). Space has been provided for the installation of equipment for the control of an additional twenty-eight stations, four of which are presently manually operated.

There is sufficient space available in this Control Centre to take care of normal growth, and provisions have been made in the design of the building to add another floor, should conditions warrant this.

Also located in the Control Centre are the Trouble Dispatch Clerks who dispatch the trouble crews in cases of line trouble. All the above functions are on a 24-hour basis.

A radio tower has been erected on the roof of the building. This tower, 170 feet high, was designed to accommodate a total of seven transmitting antennae to take care of future developments in short wave radio communications and to provide extensive area coverage.

In addition to the normal communication facilities and the two-way radio system, a direct point-to-point intercommunication system between all key operating personnel has been installed.

FREQUENCY STANDARDIZATION

During the year, the Scheduled Programme of Frequency Standardization was completed in the areas supplied by Wiltshire, Junction and Keele and St. Clair Stations, and conversion of the Parkdale Station area was commenced. In addition, the Mowat and Jefferson 550 volt Stations and the Ossington Rectifier Station were converted to 60 cycle operation. Also, the remainder of the 25 cycle low voltage network in the downtown area, with a load of approximately 10,000 K.V.A., was converted to 60 cycles. This involved the standardization of the equipment of 32,300 Residential, 5,323 Commercial Lighting and 1,144 Power Consumers, or a total of 38,767. This includes 9,518 consumers who were supplied with 60 cycle energy in advance of the programme from the 60 cycle city-wide system, installation of which was completed in 1954, bringing the total number supplied in advance of the programme to 24,865. In all, there were 75,648 consumers receiving 60 cycle service by the end of 1956.

The following table shows the number of consumers supplied with 60 cycle service at the end of 1955 and 1956 respectively, and the number of 25 cycle consumers remaining at the end of 1956:

	End of 1955 60 Cycle	End of 1956 60 Cycle	End of 1956 25 Cycle
Residential	27,210	59,510	104,769
Commercial	7,698	13,021	15,835
Power	1,973	3,117	3,384
Total	36,881	75,648	123,988

While only three-eighths of the total number of consumers are now supplied with 60 cycle energy, the peak demand of these consumers is 356,100 K.W., or approximately two-thirds of the combined 25 and 60 cycle load of 538,313 K.W. The rate of conversion has been increased by 50 per cent since January 1, 1957, so that it is expected that the programme will be completed by the middle of 1959. This is the result of the efficiency of the Provincial Commission in carrying out this extensive project, for which they are responsible, and of the full co-operation that exists between the staffs of the two Commissions.

During the year, The Hydro-Electric Power Commission of Ontario completed their new Glengrove Terminal Station, making a total of nine sources of 60 cycle supply available to the Toronto System. It is of interest to note that the Provincial Commission's 115 K.V. underground cables from Leaside Terminal Station to Glengrove Terminal Station were installed in the System's existing duct line between these locations. In addition, the new 13.2 K.V. switchgear building to replace the old building at Strachan Terminal was completed, and two of the three 40,000 K.V.A. switchgear units were placed in partial operation.

Eglinton and College Stations, each with a capacity of 20,000 K.V.A., which were commenced in 1955, were completed and placed in service in 1956. The Hazelwood Station building was also completed, and the electrical equipment was being installed by the end of the year. Construction was started on two new 60 cycle, 4 K.V. stations at the south-east corner of Sherbourne and Isabella Streets, and on Dufferin Street just north of Bloor Street. Also, a temporary 4 K.V., 60 cycle installation was commenced at Ontario Street Station. In addition, tenders were called for the construction of a new station on Mount Pleasant Road just north of Merton Street.

Underground 13,200 volt, 60 cycle feeders were installed to provide supply to the new Hillcrest Station of the Toronto Transit Commission on Bathurst Street, and to supply nine of the System's larger consumers with energy at this voltage so that they could begin conversion of their plants in advance of the Scheduled Frequency Standardization Programme. The total number of consumers so supplied at the end of 1956 was seventy-one.

By December 1956, the 60 cycle load in the central section of the City served by the low voltage underground network system was approximately 84,000 K.V.A., representing an increase of 24,000 K.V.A. over the previous year. This increase was made up of the 10,000 K.V.A. of 25 cycle network load converted to 60 cycles, as referred to above, and 14,000 K.V.A. of load growth. To provide for the increased load and for some future load growth, it was necessary to construct 26 new underground transformer vaults and to install 54 network units, thus increasing the installed 60 cycle transformer capacity by 29,500 K.V.A. Nineteen 25 cycle network units were rewound for 60 cycle operation.

UNDERGROUND CONSTRUCTION

In order to supply the new station of the Toronto Transit Commission on Lippincott Street, ducts were laid on Bloor Street, from Avenue Road to Lippincott Street. Also, in order to provide for the new load developing east of Yonge Street, ducts were laid on both sides of Eglinton Avenue from Yonge Street to Mount Pleasant Road. Ducts were also laid on College Street from Gladstone Avenue to Shaw Street; on Commissioners Street from the Turning Basin to Keating Street, and on Ossington Avenue from Geary Avenue to Davenport Road, in addition to many shorter conduit extensions and connections in various locations, particularly in the low voltage network area.

During the year, underground construction having a value of approximately $2,414,000.00 was installed by the System. This involved the laying of 466,000 feet of duct and the building of 197 manholes and 26 transformer vaults at a cost of $1,137,000.00, and the installation therein of 400,000 feet of cable at a cost of $1,277,000.00. While more than half of this expenditure was for 13,200 volt, 60 cycle facilities, some $567,000.00 was expended on distribution plant for lower voltages, and as a result of this underground construction, a corresponding amount of overhead construction was avoided.

While, as indicated in previous Annual Reports, the removal of poles and the placing of primary lines underground has to yield precedence to the more urgent requirements of providing for load growth and keeping pace with the Frequency Standardization Programme, this does not mean that this work is being neglected. During the year, 266 cedar poles were removed or replaced with concrete poles on approximately four miles of City streets, of which 79 poles covering a distance of approximately one mile were removed from the area bounded by Sherbourne Street, Bloor Street, Spadina Avenue and the Waterfront. It is our practice, when constructing underground lines, to include spare duct which may be used to accommodate cables to replace existing overhead lines when the pressure of other commitments permits proceeding with this programme.

CONCLUSION

In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS,

BERTRAM MERSON, Chairman. NATHAN PHILLIPS, Mayor. JOHN McMECHAN, Vice-Chairman.

TORONTO HYDRO-ELECTRIC SYSTEM

Balance Sheet as at 31st December 1956

ASSETS

FIXED ASSETS:		
Land		$ 1,065,982.71
Buildings, Distribution System and Equipment together with the Plant and Equipment of the Toronto and Niagara Power Company purchased in 1920 $75,496,395.38		
Less: Reserve for Depreciation 25,277,736.59		50,218,660.79
Water Heater Units New and Reconditioned (Less amount written off)		2,194,084.53
Debenture Discount and Expenses		225,897.13 $53,604,635.16
CURRENT ASSETS:		
Cash on Hand and on Deposit	110,926.13	
Accounts Receivable, including Orders in Progress (less allowance of $50,000.00 for doubtful accounts)	4,689,278.80	
Stores on Hand (less Stores Reserve of $56,386.60)	3,144,114.87	
Appliance Stores on Hand	61,861.52	
Prepaid Charges and other items	95,836.10	8,102,019.42
RESERVE FUNDS:		
Government and Government guaranteed Bonds at approximate market value 31st December 1956 (Par Value $5,796,000.00)		5,332,700.00
		$67,039,354.58
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December 1956		59,495,986.75
		$126,535,341.33

LIABILITIES

CAPITAL LIABILITIES:		
Corporation of the City of Toronto: Proceeds of the issue of debentures	$41,505,825.86	
Debenture discount and expenses	1,227,174.14	
	42,733,000.00	
Less: Funded debt retired through serial debenture and sinking fund payments	35,182,000.00	
	7,551,000.00	
Less: Serial Debenture Instalments Accrued	87,500.00	$ 7,463,500.00
CURRENT LIABILITIES:		
Accounts Payable and Accrued Charges	3,254,132.11	
Consumers' Security Deposits	315,957.80	
Corporation of the City of Toronto: Serial Debenture Instalments Accrued $87,500.00		
Debenture Interest Accrued 16,836.57	104,336.57	3,674,426.48
SPECIAL RESERVES:		
Workmen's Compensation and Public Liability	560,705.41	
For Frequency Standardization Expense	2,538,802.71	
For Standardization of Voltage in the low voltage network area	348,643.29	3,448,151.41
DEBT REDEMPTION:		
Funded debt retired (after writing off debenture discount, intangible assets not subject to replacement, etc.) including instalments accrued of $87,500.00		25,977,484.97
SURPLUS ACCOUNT:		
Invested in Capital Assets	18,472,835.39	
Allocated for future investment in Capital Assets	2,386,478.95	
Held for Working Capital	3,506,527.78	22,457,842.12
		$67,039,354.58
Reserve for Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December 1956		59,495,986.75
		$126,535,341.33

CERTIFICATE OF AUDITOR

Department of Audit,
Room 303,
City Hall,
Toronto, May 9, 1957.

THE TORONTO ELECTRIC COMMISSIONERS,
TORONTO.

I have completed the audit of the books and accounts of the Toronto Hydro-Electric System for the year ended December 31, 1956 and report that I have obtained all the information and explanations which I have required. The audit included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances. I certify that, in my opinion, the above balance sheet and the accompanying statement of revenue and expenditure are properly drawn up so as to exhibit a true and correct view of the financial position of the System as at December 31, 1956 and the results of its operations for the year then ended, according to the best of the information and explanations given me and as shown by the books of the System.

R. A. STEPHENSON,
City Auditor.

TORONTO HYDRO-ELECTRIC SYSTEM

Revenue and Expenditure Account For the Year Ended 31st December 1956

Section 1: Showing Net Income From Operations of Year

CHARGES		INCOME		
Cost of electric current as billed by The Hydro-Electric Power Commission of Ontario	$18,703,706.61	Sale of Current:		
Expenses of operation and management, including repairs and maintenance	7,050,942.37	Lighting	$13,982,407.75	
Net operating income carried forward to Section 2	6,955,574.11	Power	12,508,741.84	
	$32,710,223.09	Street Lighting—Toronto	869,345.43	
		Street Lighting—Leaside	23,077.21	$32,473,572.23
		Income from sundry other sources, including Temporary Services $25,544.79		236,650.86
				$32,710,223.09

Section 2: Showing Disposition of Net Income

Interest (including $56,796.11 on reserves)	$ 329,547.27	Net Operating Income	$ 6,955,574.11
Depreciation (including interest on depreciation reserves)	2,645,204.94	Interest earned	280,183.84
Taxes	406,884.99		
Serial Debenture Instalments	306,125.00		
Net Income carried to Surplus Account, for investment in Capital Assets	3,547,995.75		
	$ 7,235,757.95		$ 7,235,757.95

TORONTO ELECTRIC COMMISSIONERS

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Good Management

New Answers to the Problems

When management men who are experts in finance get together, these are the problems they discuss:

- **How to evaluate profit possibilities in new products.**
- **How best to finance business expansion.**
- **How to measure the return on alternative capital projects.**

Possible solutions to these were outlined this week at the 36th Cost and Management Conference held in Banff, Alta.

Here are digests of some of the key talks.

New Products

By F. S. CAPON
Secretary & Treas. Du Pont Co. of Canada

How do we pinpoint the profit opportunities open to us?

Look at existing operations to see if the foundation is sound. Answers to these questions must be found:

—What are the potential markets for present products?

—Is it necessary to expand to hold position in the industry?

—Can we improve our share of the market?

—Can our capital be employed more profitably in other lines than in any part of our existing business?

—Would consolidation to fewer lines increase return on investment and free funds for more profitable opportunities elsewhere?

Evaluate opportunities for branching out into new businesses.

Seek stability and security if single-line operations subject to cyclical fluctuation or swings in one or two basic industries.

—What are potential markets, domestic and export, for product being considered?

—Is this field being served by a competitive manufacturer in Canada? Have we a particular advantage?

—Is market now supplied from foreign sources?

Important thing is to be sure that the organization is idea conscious and that ideas can be passed on to the proper unit for evaluation.

Commercial evaluation of the product must be carried out at the same time as technical and production analysis.

This includes:

1. Market analysis.
2. Engineering studies leading to decisions on size and location of plant.
3. Financial study to determine return on investment and availability of capital.

In the search for and evaluation of new profit opportunities, those in the financial and accounting end have a difficult role.

Enthusiasm for new possibilities is an essential part of the make-up of a research scientist or development specialist — but those on the financial end must not be carried along on a surge of optimism.

Much of the contribution of an accountant will be in constant questioning and challenging of information and assumptions. Nevertheless, we must avoid going to excess.

Aside from new products, new businesses, there must be a constant review of existing business with special attention to:

—Eliminating operations no longer profitable.

—Constantly reviewing main cost and expense centres to minimize extravagance and waste.

New Money

By J. G. CHASTON
Sec-Treas. Pemberton Securities Ltd.

If expansion cannot be financed from existing resources, a company can borrow or offer to sell ownership shares — or work out some combination of the two.

For any particular requirement of a public company, a number of financial plans can be formulated, particularly where the amount indicates the use of more than one type of security.

Then the company must decide how much debt, how much equity or ownership money, what kind of debt and what kind of ownership.

Then it must consider the conflict of income tax advantages of debt vs. the peril of creditors taking everything if things go wrong —and in the case of ownership, the natural desire to give up as little as possible.

Among the financing instruments are: first mortgage bonds, collateral trust bonds, debentures, notes.

These should be investigated, the term of the financing should not exceed the life of the assets and sinking fund provisions should be understood.

There are two main classes of ownership instruments — preferred and common shares.

Preferred is ownership with certain preferences usually relating to payment of dividends and return of capital in the event of liquidation.

Between the preferred and the common shares are shares with characteristics of both—class "A" shares resulting from a reclassification of company's previously existing common shares.

If existing common split into "A" and "B," "A" shares could have a fixed cumulative preferential dividend, but limited voting power if any. Class "B" would be straight ordinary common.

Common shares represent the risks and rewards of ownership—but in the last 10 years industrial common shares have acquired the stature of being a means of conserving buyers' purchasing power.

Combinations of the two are possible: Convertible bonds, debentures, convertible preferred shares or issues with stock purchase warrants have provided some good securities.

In financing, the cost of floating an issue and the dividends or interest that must be paid should be included in deciding how to raise money.

Tax position should also be remembered: Normally interest on a bond issue will be deductible before income tax while dividends on a preferred or common shares come after tax.

For the private company long-term financing is often difficult. If it requires less than $150,000, public issue is hardly practical. For industries that qualify, Industrial Development Bank may be the answer.

Mortgage loans from an insurance company are another possibility. Private placement of small totals of equity money can often be made through investment dealers.

New Capital

By JOEL DEAN
President
Joel Dean Associates

Capital management is a major and largely undelegated responsibility of top management—the most important function of the president and directors.

Most realistic yardstick for measuring the return on capital is the discounted-cash-flow approach.

There are two variants:

—Rate of return computation consisting of finding the interest rate which discounts gross future earnings of a project down to a present value equal to the project cost. This interest rate is the rate of return on that investment.

—Present-value computation which discounts gross future earnings of all projects at the same rate of interest. This is company's minimum acceptable rate of return. It should be based on the company's cost of capital.

Risk should be reflected by either (a) deflating project earnings or (b) adjusting cut-off rate for different categories of risk.

Resulting present value is then compared with project cost. If present value exceeds it, the project is acceptable. If not, project should be rejected.

Appraisal of the investment worth of a capital project includes:

—Amount and timing of added investment.

—Amount and timing of the added stream of earnings, i.e., net cash receipts.

—Duration of the earnings stream.

—Risks and uncertainties and the imponderable benefits associated with the project.

For measuring these four dimensions of a project's return on investment there are four key concepts:

1. Future earnings and future outlays of the project are all that matter.
2. Added earnings and added investment alone are material.
3. Proper benchmark for measuring added investment and the corresponding added earnings is the best alternative way of doing it.
4. After-tax cash flows or their equivalents alone are significant for measuring capital productivity.

HOME OIL CO. employees between May 27 and June 11 exercised options to purchase an additional 600 class B shares. Now 2,321,231 B shares outstanding.

Outboard Forms Belgian Company

Outboard Marine Corp. of Canada is forming a Belgium subsidiary to build a $900,000 plant at Bruges. Plant is slated for completion by May, 1958.

Outboard Marine Belgium S.A. will operate as a subsidiary of the Canadian firm, which is a subsidiary of **Outboard Marine Corp.**, Waukegan, Ill.

Shareholders of U.S. Outboard Marine have approved a three-for-one stock split, increasing authorized shares to 13.5 million.

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Insurance "Eligible List" Adds 36 Stocks, Drops 27

A total of 36 stocks have been added and 27 removed from the list of issues which may be held by insurance companies.

The 23rd edition of **The Eligible Book** prepared by **Cochran, Murray & Hay** shows that seven common were delisted during the year. Three preferred stocks were delisted and three were redeemed. Six preferred stocks were removed.

Additions to potential insurance company investments consisted of 14 preferred and class A, and 18 common issues.

The Cochran, Murray & Hay list includes only those shares which are quoted on either the Toronto, Montreal or Canadian Stock Exchanges.

Here is a list of the changes in the new list.

ADDITIONAL ENTRIES

Preferred:
Can. Iron Foundries, 4¼% cum. conv.
Cdn. Drawn Steel, 60c cum. part.
Cent. Can. Investments, 5% cum.
Easy Washing Machine, 5% cum.
Great Lakes Power, 5% cum.
Indust Acceptance, 5½% cum. ($50 p.v.).
Ingram & Bell, 6% cum. part.
Laurentide Acceptance Corp., $1.20 cum.
Provincial Transport, 5% cum.
St. Lawrence Corp., 5% cum.
Shirriff-Horsey Corp., 5½% cum. conv. Class "A";
Cdn. Canners, 75c cum. part.
Enamel & Heat. Prods., 40c noncum. part.
Shawinigan Water & Power, $4 cum. part.
Common:
Cdn. Internat. Invest. Trust.
Laurentide Accept. Corp. "B."
Montreal Trust.
Acadia Atlantic Sugar.
Can. Cement.
Cdn. Vickers.
Consol. Food Corp.
Dominion Corset.
Eddy Match Co.
General Petroleums "A."
Do., ordinary.
Great West Saddlery.
Internat. Bronze Powders.
Milton Brick.
Rothman's (Canada).
Shawinigan Water & Power.
Texas Co.
Union Gas Co.
East Sullivan Mines.
La Luz Mines.
Macassa Mines.
Yukon Consol. Gold.

ISSUES DELETED

Preferred:
Blue Ribbon Corp., 5% cum. part. conv.
Chatco Steel Products, 5% cum.
Disher Steel Construc., "A," $1.50 cum.†
Internat. Nickel, 7% cum. ($100 p.v.)*
Do., 7% cum. ($5 p.v.)*
Internat. Utilities Corp., $1.40 cum. conv.*
St. Lawrence Flour Mills, 7% cum.†
Tuckett Tobacco, 7% cum.†
Twin City Rapid Transit, 5% cum. conv. Class "A";
Stowell Screw Co., $1.50 cum. part.
Common:
Can. Machinery Corp.
Disher Steel Construction.
Dom. Square Corp.
Eastern Theatres.
Enamel & Heating Products.
Gulf Oil Corp.†
Intec City Baking.†
International Power.†
Memey Paper.†
Mica Co. of Canada.†
Pittsburgh Plate Glass.†
Tip Top Tailors.
Viceroy Manufacturing "B."
Wabasso Cotton.†
Barymin Co.
Lake Shore Mines.
San Antonio Gold Mines.
*Redeemed. †Delisted.

114 Stocks Yield Averages 4.97%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of June 24, was 4.97%, up 0.08% from the previous week. The current yield compares with 4.97% one month ago and 4.59% in the corresponding week last year.

Here is the yield by the various groups:

	June 24 %	Week Ago %	Month Ago %	Year Ago %
Common	4.38	4.32	4.37	4.10
Pfd. & A	5.25	5.27	5.21	4.88
Mining	6.61	6.39	6.68	6.01
Banks	3.29	3.28	3.27	3.37

ANNOUNCEMENT

NIGEL STEPHENS

Nigel Stephens, 31, president, Stephens, Bryson and Company Ltd., who has been elected a director of G. H. Rennie and Co. Limited, members, The Toronto Stock Exchange, in connection with the recent affiliation of the two companies. Mr. Stephens was Canadian figure skating champion in 1943 and 1945. He is now Olympic Championship figure skating judge, and also on the advisory council for the Canadian Figure Skating Association.

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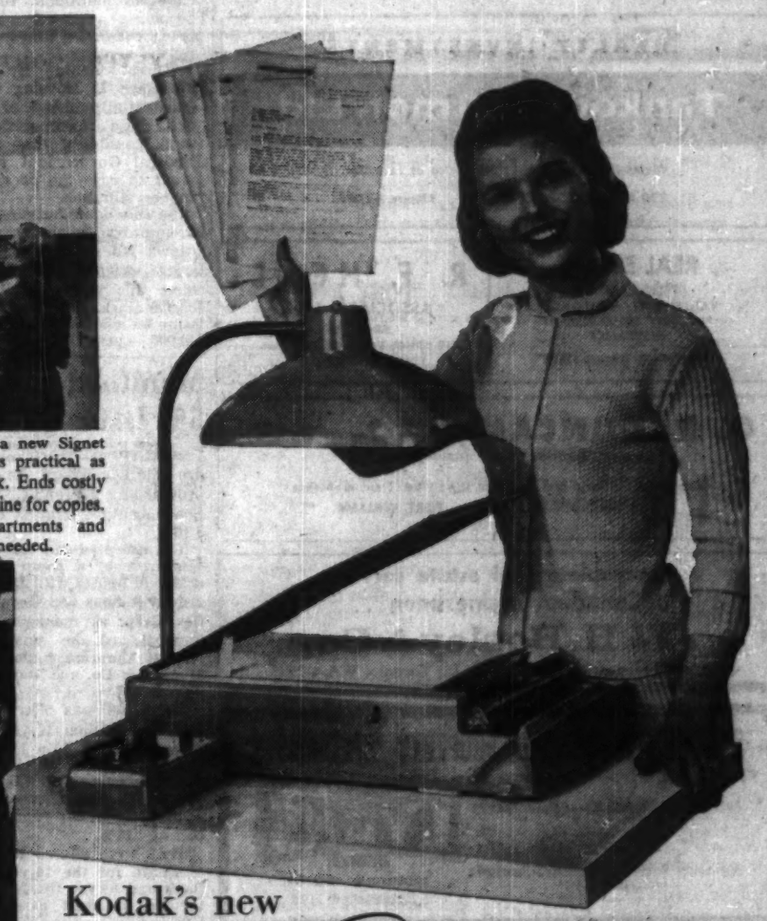

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Give New Deal For Housing Builders Urge Diefenbaker

The National House Builders' Association, representing 33 local associations across the country, this week in Ottawa was pressing its case for a new deal for housing.

Before the results of the election were known, the association had their scheme roughed out and ready for submission to whatever government was elected.

Within hours of the announcement that John Diefenbaker would head the new government, a telegram was on its way to the new Prime Minister.

It outlined points in a scheme which NHBA has hammered out for what it believes is the only practical way to revive and sustain the $2 billion house-building industry quickly.

Last week, members of the executive committee, including L. E. Wade, national president who is president of **Wade Construction Ltd.**, Calgary, and first national vice-president R. D. Quart, who is head of **Community Enterprises Ltd.**, Mount Royal, Que., gathered in Toronto for an emergency meeting to finalize the plans.

The association has stuck to its long-maintained stand against any general policy of government-subsidized housing.

These are the highlights of its scheme which the NHBA leaders believe will restore buoyancy to the industry and its markets:

- Formation of a Ministry of Housing which would have exclusive responsibility for that industry.
- Introduction of effective means to bring stability to the flow of mortgage funds.
- Greater emphasis on the provision of low-cost housing.
- The establishment, either under government or private auspices, of mortgage clearing houses where NHA mortgage paper could be bought and sold to private investors, pension funds, etc.

Too Big To Bury

The housebuilders emphasize that starts on new houses in the first four months of this year were a third less than in the same period in 1956, and that the number of loans under the National Housing Act declined 48%.

"Unless something is done to arrest this trend," Wade said, "we are likely to see a serious unemployment situation. An estimated 500,000 people depend, directly or indirectly, upon house building for their livelihood.

"Besides, a large continuing housing program makes a contribution to our prosperity that is far beyond its influence on the construction industry.

"Appliance and furniture dealers — in fact nearly every merchant on main street — depends on a sustained level of house production."

Up till now, housing has been one of the responsibilities, in a portfolio sense, of the Federal Ministry of Public Works.

Home building, claims the association, is far too important a segment of our economy to be buried any longer in that ministry. Its value is anywhere from a quarter to a half of the whole construction industry.

The builders believe that the first logical move to restore the situation is the creation of the ministry of housing.

And simultaneously with their request for the ministry to Mr. Diefenbaker, the executive committee of the association set up a special committee to prepare a brief on the need of meeting "the current crisis" in house-building.

Lenders' Attitude

But for the first time, NHBA has made an issue of an alleged disinclination of banks and conventional lending institutions to supply mortgage funds for low-cost housing.

There have been complaints on this score before, mostly on a local scale. But last week's emergency meeting laid special emphasis on the need for low-cost housing and stated:

"This need is not being met, due partly to the high cost of land around our metropolitan areas, and partly due to the complete disinterest of the banks and conventional lending institutions in supplying mortgage funds for low-cost housing.

"Their floor area requirements alone preclude this possibility."

The major step proposed by the association to stabilize the flow of mortgage funds for housing is the establishment of mortgage clearing houses.

This, it believes, would open up the field for direct investment in housing by individual and corporate interests in a way that has never before been possible.

The current NHA interest rate of 6% could be sufficient to attract such funds.

Then the funds obtained from the sale of NHA mortgage paper would be channeled into further house construction, "thus providing a steady flow of funds not subject to the fluctuations which now beset the industry."

It's reported that a U.K. housing mortgage company has already been investigating this field. Representatives of the **Co-operative Permanent Building Society** have recently been checking up carefully in Canada on the housing position with a view to setting up in business here.

Officials of NHBA stated that the emergency meeting was critical of the use of the housing industry as an anti-cyclical instrument by the Federal Government and the Bank of Canada, and pointed out that such a policy could never contribute anything but chaos to the industry.

What Home Owners Want

Meantime, NHBA has also been pressing ahead with the merchandising end of its business. Latest move here is an invitation to local associations to help conduct a survey of home owners' preferences in housing design.

The Canadian Housing Design Council in association with **Gruneau Research Ltd.**, has completed preliminary work.

Now, in each of the main geographical areas in Canada local home builders' associations are invited to cover the cost of a mail survey to a sample of new home-owners selected at random from lists supplied by **Central Mortgage & Housing Corp.**

The over-all results of all regional surveys will be collated to give the national picture, and the report will first be sent to co-operating associations and then released by the council to all interested parties.

In a bulletin on the proposal to officials of NHBA local associations, John Caulfield Smith, national executive vice-president, states: "This project will not only give you an accurate picture of what your own next year's customers are going to want in the houses you build, but it will also, for the first time, give you an idea of the over-all attitude of Canadians to houses."

House Mortgage Hopes Rise As Bank Loans Flow Faster

Canada's home builders may be nearer an upturn in the current difficult mortgage situation than most of them believe.

Though loans for new home units under the National Housing Act for the first five months of this year were still 47.3% behind the same period a year ago, four signposts suggesting that better times were just around the corner showed up this week:

- NHA loans by chartered banks came within 14.7% last month of May 1956 levels as compared with declines in previous months this year of between 88.6% and 52%.
- It's reported that, in addition to the promised $150 million to be loaned out by the banks, unexpected additional funds are becoming available which are being channeled into mortgages by the bankers.
- Direct lending by **Central Mortgage & Housing Corp.** is substantially ahead of a year ago as also are corporation loans.
- A possibility that the new Federal Government will take steps to ease the present tight money situation.

The new home-building outlook has improved to the point where Ottawa federal officials are bettering original forecasts that starts this year would hit the 100,000 mark. Now they're speculating on whether they will reach 110,000 — just 13.6% behind last year's figure.

According to CMHC preliminary figures, new housing units starts in May last were 8,437 or 23.8% behind the same month a year ago in centres with 5,000 population and over.

This puts starts for the five-month period at 21,042 as against 30,660 for the same period in 1956.

New housing units under construction at the end of May were down 26% from the corresponding 1956 figure, while 5,666 were completed last month as against 7,925 in May, 1956.

In the first five months of this year, houses completed in these centres numbered 29,511 as compared with 35,317 a year ago.

At the end of last month, there were 2,662 houses completed but unoccupied for a month or more as compared with 1,291 a year ago.

Manitoba Hydro 5% Issue Sold

From Our Own Correspondent

WINNIPEG—The Manitoba Hydro Electric Board has sold a provincially guaranteed $7.5 million debenture issue at a cost of 5.18%.

The accepted bid for the issue was made by a group of five investment houses with **James Richardson & Sons** and **Royal Securities Corp.** as managers. Other members of the syndicate are **Nesbitt Thomson & Co., Cochran Murray & Co.** and **Dawson Hannaford Ltd.**

The issue was offered in two lots, $1.5 million 10-year debentures maturing July 1, 1967, and the $6 million balance for 20 years maturing July 1, 1977. Coupon is 5%. Debentures were discounted at 97.007 representing a cost of 5.18%.

They were offered to investors at 99.375 for the 10-year debentures and 99 for the 20-year maturities, in each case to yield 5.08%.

The board doesn't plan any further public issue this year. It will, however, draw on the $20 million which **International Nickel Co.** agreed to lend the province at 2% interest toward cost of developing the Grand Rapid site on the Nelson River to supply the Inco development at Moak and Mystery lakes.

Paper Box Mfrs. Elect Officers

Canadian Paper Box Manufacturers Association Inc. has elected C. S. Smith, **Dominion Paper Box Co., Toronto**, as president; S. A. Allan, **Reid Press Ltd.**, Hamilton, vice-pres.; A. C. Adam, **Marathon Packages Ltd.**, Toronto, treasurer.

Directors: L. Hinton, **Fielder Paper Box Co.**, Toronto; J. H. Eager, **Hamilton Paper Box Co.**, Hamilton; W. G. Cowan, **Gair Co. Canada**, Toronto; J. A. Northey, Jr., **Telfer Paper Box Co.**, Toronto; N. M. MacLeish, **J. C. Wilson Ltd.**, Montreal.

J. G. Mackinnon, **Standard Paper Box Mfg. Ltd.**, Montreal, is past president; E. A. Mateer, executive secretary.

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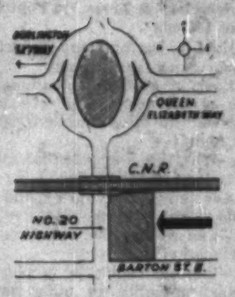

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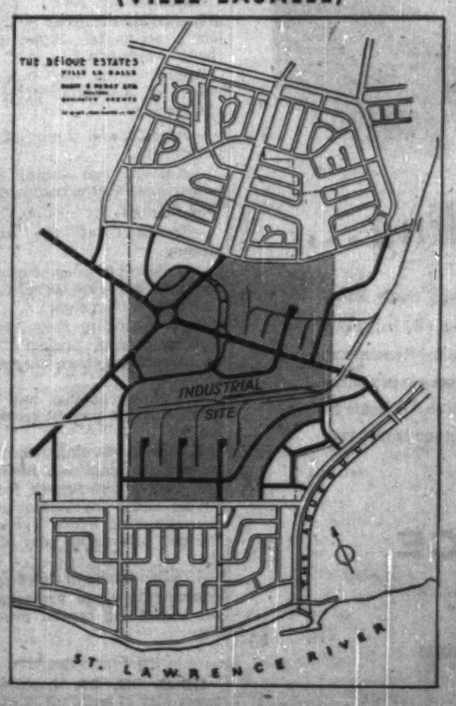

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Canada Plans to Spend Record $861 Million on Roads in '57

A record $861 million will be spent on roadbuilding in Canada this year.

Source: Canadian Good Roads Association survey of road and street budgets.

- Provincial Governments will spend $604 million, up 24%.
- Municipal Governments will spend $167 million, up 9%.
- Federal Government will spend $71 million, up 14%.

Ontario Government is the largest roadbuilding agency with a budget of $236 million, followed by Quebec's $119 million.

Next down the line:
British Columbia $70 million.
Alberta $58 million.
Nova Scotia $32 million.
Saskatchewan $26 million.
New Brunswick $24 million.
Manitoba $25 million.
Newfoundland $9 million.
Prince Edward Island $4 million.

N.B. showed the largest proportionate budget increase with 37%. Right behind: Que. 36%, Ont. and N.S. each 30%.

Here's the per capita expenditures on roads by provinces:

Alta. $51; B.C. $50; N.S. $47; Ont. $45; N.B. $43; P.E.I. $40; Sask. $31; Man. $28; Nfld. $27; and Que. $26.

Motor vehicle registrations this year estimated at 4.4 million, a concentration of 21.4 vehicles per mile of surfaced highway.

Last year motor vehicles travelled 38.8 billion miles, compared with 34.9 billion in 1955. Ont. vehicles travelled 14.8 billion miles, Que. second with 9.1 billion.

Others: B.C. 3.7 billion; Alta. 3.4 billion; Sask. 2.2 billion; Man. 1.7 billion; N.S. and P.E.I. each 1.1 billion; N.B. 1 billion; Nfld. 353 million.

The average Canadian automotive vehicle travelled 9,018 miles during 1956, compared with 8,834 in 1955.

Rate of highway accidents climbed. For every 100 million vehicle miles, 8.3 persons were killed.

Ford Starts Apprentice Skills Plan

Ford of Canada will inaugurate its first on-the-job apprenticeship training program in its Windsor manufacturing division in September.

Expected enrolment of 25 young men will work alongside qualified journeymen for 8,000 hours, receiving apprenticeship pay and normal company benefits.

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Gatineau Valley Area, approximately 200 acres well wooded bushland with two private lakes thereon of approximately 15 acres and 10 acres in area suitable for stocking game fish; new prefabricated cabin completely furnished — two bedrooms, fuel fire place, electric range and refrigeration — electricity, hot and cold water and toilet facilities; access to two larger lakes; available year round; situated within thirty miles of Ottawa on good road; suitable for subdivision for summer colony purposes or for private use — price $40,000.00, suitable terms can be arranged for approved purchaser.

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with a nationally known food manufacturing company, located in the Toronto area.

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Excellent salary and benefits.

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For a leading and expanding heavy construction company with headquarters in Montreal.

Applicants will preferably hold a degree in Civil Engineering and be between the ages of 35-48. They MUST have a proven, up-to-date record in heavy construction and demonstrated management ability.

Salary will be fully commensurate. This is a senior appointment with considerable challenge in a large company.

Applications held in confidence.

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Manager required for Montreal office of financial institution. Age 40-50. Must be good all round man, public relation minded, well experienced in banking and preferably bilingual. Favourable salary and benefits. All applications will be treated in strictest confidence.

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Large and progressive manufacturers in Quebec City, doing business throughout Canada, require bilingual chartered accountant to act as Chief Accountant and Office Manager.

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Write fully in confidence to the box number given below.

Our own staff know of this advertisement.

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Management engineer, age 43. Qualified in metal extraction and fabrication. Experience in technical and production capacities with aluminum and high temperature alloy industries. At present manager of medium-size metal working firm with limited future. Desires position with growth potential and challenge. Present salary, $15,000 per year.

Box 929, The Financial Post, Toronto

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The Faculty of Commerce of the University of Sherbrooke invites applications for the position of Assistant Professor or Associate Professor in the Department of Administration, effective not later than September 1st, 1957, with initial salary of $5,000.00 to $7,000.00, depending on qualifications. Applications should be sent to the Director, Faculty of Commerce, University of Sherbrooke, Sherbrooke, Quebec, and should be accompanied by a curriculum vitae, transcripts of academic record, names of three references and a recent snapshot or photograph.

FOREST ECONOMICS RESEARCH OFFICER

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- The person selected will be required to plan and carry out studies in the economics of forestry and to study the role of forest industries in international trade and in relation to the Canadian economy.
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Box 930, The Financial Post, Toronto.

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Central Ontario construction company doing general heavy construction requires a chief financial officer. The successful candidate will have Canadian construction experience. He is probably between 35 and 45 years of age with mature management ability, capable of taking full responsibility for the financial and accounting function with a minimum of policy direction.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Battery Record-Player

New portable radio and record player is claimed to allow 750 hours of radio playing or 6,000 records on one set of batteries. Using transistors, it is powered by four flashlight batteries. Record player has a permanent sapphire stylus. Retails in the U. S. around $80.

* * *

Tunnels Below Roads

Underground horizontal boring machine has been developed in the U. K. for tunneling below roads and railways. Able to bore in diameters from 60 to 120 cm., it is said to handle any kind of ground except solid rock. Normal rate is about nine minutes per metre, with a maximum length of 60 metres. As the machine tunnels, it drives in a culvert lining.

* * *

Trigger Starts

Lawn mowers, pumps, chain saws, cultivators are among the tools that can be started with the use of an electric drill. Linkage recently developed allows drill to fit the crankshaft nut. Claimed to make starting effortless.

* * *

Eye Magnet

To remove dust from an eye you can use a midget magnet now available for first aid kits. It's supplied by makers complete with plastic case and magnifying glass. Made in Germany.

* * *

Electronic Scale

Scale for measuring vehicle, tank and hopper loads is automatic and has no moving parts. Measurements are made by electronic load cells under the weighing platform and information is transmitted to dials. Electronic ticket printer records date, serial and code numbers as well as gross weight.

* * *

Renewing Floors

Floor sealer made in Sweden is said to last five years without darkening or discoloring the floor. Intended for renewing old floors or sealing new ones, it can be applied after floor has been cleaned and sanded. Two coats are needed, at a two-hour interval.

* * *

New Hoist

Combined trailer and boat hoist is soon to be produced by a Windsor, Ont. firm, which has obtained exclusive manufacturing rights. It is claimed to have hydraulic or manual operation, adjustable walkways for easy access to boat and wheels that can be rotated out of the way.

* * *

Wheeled Boat

A boat with built-in wheels needs no trailer when towed behind a car. That's the advantage of a new product from the U. S., which attaches wheels to boats. Includes hydraulic mechanism to retract wheels when in the water, so that they lie alongside hull to act as fenders.

* * *

See-Saw System

Horizontal metal cutting bandsaw from Germany uses see-saw method of operating, claimed to be quicker and need less cutting pressure. Makers say only one set of teeth is necessary and blades have longer than normal life.

* * *

Matrix Reconditioner

Patented tool produced by an Australian firm repairs lugs and teeth of linotype or intertype mats to restore their alignment and eliminate distributor stops. Priced about $69, it is claimed to replace three comparable U. S. tools costing more than $200.

* * *

New Booklet . . .

. . . from **Polymer Corp. Ltd.**, Sarnia, Ont., contains descriptions of all Polysar rubbers and latices together with information concerning applications.

Bank Staff Changes

Nova Scotia:

L. D. SEAMAN, to be manager, 6th St. & Clarence Ave., Saskatoon, Sask.

F. W. TURNER, assistant supervisor of staff, Montreal, to be manager, Sherbrooke & Union, Montreal.

M. B. BLACK, to be accountant, James St. South & Brucedale, Hamilton, Ont.

G. E. COLLINS, to be accountant, Granville & Davie, Vancouver.

D. S. DUNSTER, to be accountant Metcalfe & Albert, Ottawa.

R. D. JACOBS, accountant, James St. South & Brucedale, Hamilton, to be accountant, Queen & River, Toronto.

B. E. FALLE, to be an assistant accountant, London, Ont.

J. WALLS, to be assistant accountant, Dundas & Brock, Toronto.

* * *

Royal:

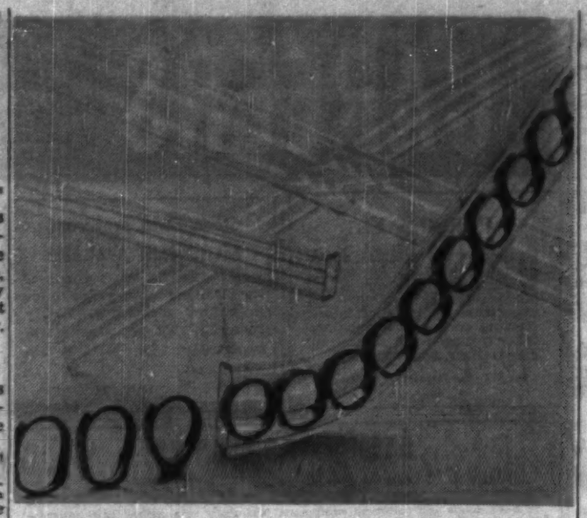
W. A. GOHL, supervisor's dept., Winnipeg, to be inspector, supervisor's dept., Vancouver.

J. A. GLENDINNING, manager, Gull Lake, to be manager Rosetown, Sask.

M. B. MACDONNELL, accountant, Shoal Lake, to be manager, Strasbourg, Sask.

C. G. SEELEY, manager, Rosetown, to be manager, Broad St. & 6th Ave., Regina.

R. B. COX, accountant, Edmonton, to be manager, 79th St. & 101st Ave., Edmonton.



PRODUCTION LINE FLOW of ball-bearing races is aided by plastic tubing. Intended for the handling of any small materials, the tubes can be cut and curved without difficulty. Tubing is made of Tenite acetate.

Bell Buys Out Fort Frances Municipal Telephone System

MONTREAL (Staff) — The municipally owned telephone system at Fort Frances, Ont., has been acquired by **Bell Telephone Co.** of Canada.

Bell is now in the process of constructing a new dial exchange at Fort Frances capable of handling 4,200 phones.

It is scheduled to be completed one year from now. In addition six new long distance circuits are being added to the exchange.

Along with Vermillion Bay, Fort Frances is at present the westernmost of the company's exchanges in the Northwestern Ontario district.

Bell has also started work on a 225-mile Toronto to Windsor, Ont., microwave link which when completed will provide hundreds of new long distance telephone circuits between the two cities and intermediate points.

The new system, scheduled to go into operation during the first half of 1959, augments present cable facilities between the two points. Cost is in the vicinity of $2.5 million.

In addition to providing new long distance circuits, the system will also be capable of carrying TV programs at the same time if required.

The microwave link itself will be made up of eight radio relay stations.

Bell engineers are currently carrying out tests in London, Ont. between the specially-designed test tower on the Bell building there and proposed relay sites near Komoka and Lakeside.

Other proposed relay sites are near Erin, Kitchener and Newbury, in Chatham and near St. Joachim.

Each of the permanent relay stations will consist of a tall steel tower equipped with transmitting and receiving "horns" and a small accompanying building containing electronic equipment.

One factor which complicates route-selection procedure is the necessity to guard against "out-of-line" transmission.

To function properly, stations in the microwave link must be properly staggered so that a signal transmitted by one tower will be picked up only by the intended neighboring tower and not also by other stations further down the line.

Canada Safeway Sales Climb 16%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the four weeks ended June 15, 1957, rose 16.2% to $16,920,332 from $14,566,844 in comparable period a year earlier.

Total sales for 24 weeks ended June 15, 1957, amounted to $94,248,858, an increase of 14.8% from $82,114,030 in same period in 1956.

There were 168 retail stores in operation in Canada in 1957, compared with 153 stores in 1956.

"Dad, did you pick up my dress?"

That young voice hits Dad where it hurts. He was so sure he'd remembered everything. And here is Amelia, with a heavy date, demanding her dress which he forgot to pick up at the cleaners. Why, grumbles Dad, don't women do their *own* shopping?

The answer is that farm women usually *do*. In fact, their shopping, in person and by mail, adds up to a lot of money. How much? Well, last year, farm families put about 2½ billion dollars into circulation. That's over twice the amount spent for all the new housing in Canada. About 1,000 million dollars went for household requirements—the things *you* buy regularly. And the rest of the money was spent for equipment, wages, feed, seed, fertilizers—everything that farmers need to produce food in abundance.

All this farm spending for consumer goods and services helps to keep a great many Canadians employed in a wide variety of businesses and is a powerful stimulant to progress and prosperity. This is made possible by good farm management, efficient practices which include the use of modern farm machinery.

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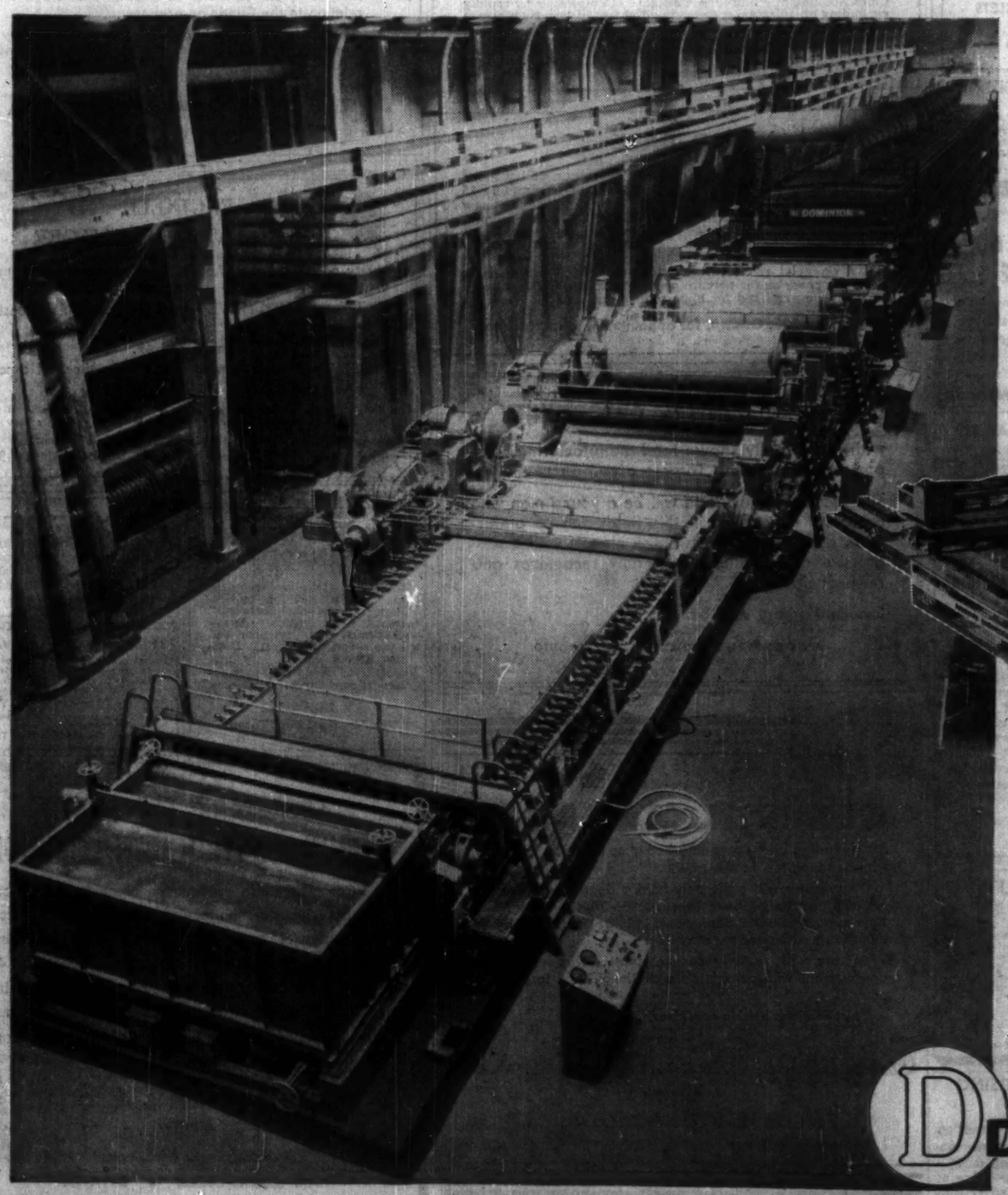

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The Financial Post

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Why the Strife in Toronto's Happy Isles?

Toronto's success or failure in handling a priceless natural gift could be a lesson for every city in Canada.

This is the story of a traffic-free, beach-bordered island 'haven' a mile from the heart of a city. It might be a story of your city's struggle to find and pay for parkland.

For a decade the woods-covered Toronto Islands have been the core of controversy and frustration. The basic problem: Too many ideas, too few dollars.

BY PHILIP HUNT

Just off Toronto harbor lies a group of islands which has been called "the escapist's delight and the planner's nightmare."

- This insular haven has no traffic problem, because it has no traffic.
- Thousands share its miles of warm, white sand beaches and Lake Ontario surf — just 10 min. by boat from a metropolis desperate for breathing space.
- The islands have their own airport and seaplane base.
- Yachts shelter in the mirror-calm, tree-banked lagoons.

Yet these peaceful isles represent a decade of frustration and controversy — woes faced today by every Canadian city in finding and paying for parklands.

After 10 years of planning by various public authorities, officialdom is still wrangling over the ultimate fate of the Toronto Islands.

The basic problem is painfully typical: Too many ideas, too few dollars.

Will the islands be a picturesque expressway route, linked to Toronto by bridge or tunnel? An international air terminal?

Or a vast apartment development?

Will they become a luxury housing estate, or one enormous park without a fence or house to mar the lawns?

Few Torontonians give the hassle a second thought.

Few, that is, except the happy breed of "Islanders" who inhabit the 600-odd remaining houses in the residential area.

This proud clique occupies one tenth of the island area. Today they face eviction, while they watch their beloved islands torn up by bulldozers under a "development plan" which nobody understands.

T. W. Thompson, parks commissioner of Metropolitan Toronto, took over the islands in 1955. He plans to turn them into one big park, removing all the houses.

He wants a bridge or tunnel, so that Torontonians can "drive right up to the picnic table."

But Mr. Thompson's chief, Frederick G. Gardiner, chairman of the Metro Council, doesn't see cars on the islands.

He thinks a bridge over the eastern gap would be impossible and a tunnel too expensive without federal government support—which is extremely doubtful.

Alan A. Lamport, chairman of the Toronto Transit Commission which runs the island ferry service, the only means of access aside from "water taxis," is chiefly concerned with the present losses of this ferry:

"$250,000 a year, and a disgraceful waste of the taxpayer's money."

He would like to see a bridge. And he would like to see the island airport developed.

Add to these ideas the thousand-and-one plans submitted by local authorities, "islanders," even students at the University of Toronto, and it is no wonder Toronto Island is still undeveloped because nobody can agree.

A little over a year ago, Toronto's Metropolitan Council tentatively approved the Metro Parks Commission plan calling for:

—The ultimate removal of the present residential areas.

—Continued operation of Toronto Transit Commission ferries.

—All sections of the Island passing into Metro ownership to be devoted to recreational use.

—All leases on the island to be acquired by 1969, except for two boat houses, three yacht clubs and a radio station.

—Dock facilities to be redesigned for better handling of crowds.

It was estimated this program would cost $14 million over a 10-year period. But with work hardly started, funds have already been cut.

This is typical of every large Canadian urban municipality. Plenty of plans but no hard cash.

They have too many expenses for essential roads, watermains and sewers.

• Cities More Dependent on Ottawa Aid

Municipalities are increasingly dependent upon grants from senior government. They are unable to raise large sums of money by themselves without going deeply into debt.

For example, in 1939 all municipalities (urban and municipal) collected 30.60% of the Canadian tax dollar. In 1955 they collected only 14.25%.

Irony of the whole Toronto Islands mess is that for 100 years, when labor and materials were cheap, nobody did anything about it.

Now there is a plan, but very little money.

Toronto shares this irony with most cities.

Toronto Island became an island in 1853. Before that it was a peninsula, a long sandy arm.

A heavy storm broke through the neck of the sandspit one night and formed the present islands.

Even in 1845 it was a perfect picnic spot — for humans and for animals too.

Cattle, kept in Toronto backyards, were ferried over in the mornings to graze and picked up in the late afternoon.

Toronto City officially acquired the islands in 1867. Since then, 623 houses have been built there.

It wasn't until 1947 that the City Planning Board made the first concrete move to develop the islands, suggesting a plan that included a tunnel to the mainland.

It also called for 850 apartments, hotels, houses and extensive parking lots.

That was the beginning of a controversy among islanders, city residents, Metro and City councils, Toronto harbor commissioners and private planners, which still rages today.

Metropolitan Toronto was born April 15, 1953, and took over the islands in 1955, with their island plan adopted May 1956.

Under the 10-year capital works program, 1957 to 1966, $14,006,000 is the estimated cost for Metropolitan parks.

Of this $14 million, $9,541,000 plus $1,451,000 already spent up to Dec. 31, 1956 is for Toronto Islands.

But what the public forgets is that this money is only an estimated sum on paper and is subject to alteration each year.

Also, $4 million of the estimate is for paying 'Islanders' for termination of their leases. Not for park improvements.

And if the present tight credit squeeze continues, it is more than likely that the budget will be cut.

Already this year's Metro budget has been cropped from $122 million to $93 million, and it is certain that if anything has to suffer it will be the less important capital projects such as parks.

In fact the island development budget has already been altered twice within months.

First the original 1957 estimate was cut down to $50,000, then increased by $75,000 to make an allotment of $125,000.

But even this is a far cry from the estimated million dollars a year for 10 years.

Mr. Thompson's plan calls for a $5 million tunnel or bridge paid for by the federal government under a 1913 treaty.

However, the federal government announced recently the treaty was outdated and that they would not give the money.

Now what?

That is one answer the "Islanders," some Toronto citizens and even the planners would like to hear.

While the Parks Commissioner talks of "when our final plan is ready," Metro Chairman Gardiner sees financial difficulties and says: "We will learn as we go along."

A bridge over the eastern gap has been suggested as an alternative to a tunnel.

But Chairman Gardiner snorted to FP: "Ridiculous. The man who wants a bridge there is dreaming. Anyway, the Department of Transport wouldn't allow it."

If a tunnel was decided on (and it will be years before money could be found by any source), there would have to be roads and parking areas. This would cost Metro $400,000 a year—$150,000 more than the present ferry service deficit.

• Many Doubt Plans Can Be Carried Out

Meanwhile the Parks Department is ripping up trees, tearing down houses as "Islanders" sell their leases to Metro.

Workers take soil fill from one island to raise the level of another, still not knowing from one day to the next where the next grant is coming from.

Many people have little confidence that the ambitious plans will ever be fully carried out.

They fail to see how confusion and controversy can have anything but confused and controversial results.

Here are a few examples:

- The plan is to remove all island houses. This seems illogical when the Parks Department cannot properly finance what parkland it already has.
- Some planners have let their own personal hobbies creep into the plans. One is a keen oarsman, hence he proposes a large regatta course. Another is a keen flyer, who backs the island tunnel plan because it means better access to the island airport.
- Many private citizens and groups want to keep the islands in their natural state, with money spent only on tidying up and raising the island level to beat flooding. They say the very idea of a park is to get away from noise and gasoline fumes and that the present plans will turn the islands into one huge parking lot. Officially their views have been bypassed.

However, lack of money may yet force Metro to revise its plans.

On May 29, FP asked Mr. Gardiner whether in view of the tight money problem and the continuing Metro demand for more roads, sewers, etc., the island parks plan would go by the board.

He said that while the island scheme was not being abandoned it would take longer to "improve" the island than was at first anticipated.

Money would be released for the plan when it was available, he explained.

And that looks a long way in the future.

While the planners wait for more money, TTC Chairman Alan Lamport laments: "If it wasn't for the islands, the citizens of Toronto would be paying a cent less every time they used TTC transport."

"Metro should pay for island transport. Even the Gordon Commission recommended that," he argues.

"The only answer is a bridge. We'll pay for it. We already have a quote of $400,000, but no one seems to want to take up our offer."

He believes the Federal Department of Transport would agree to a bridge over one of the ship channels.

Pointing out that only 125,000 people traveled on the ferries in the summer of 1956, he said: "We don't intend to take the loss much longer."

Every major Canadian city knows it should be providing 10 acres of parkland for every 1,000 people.

Toronto, with only 3.35 acres per 1,000, is not the only city finding this agreed requirement an idealist's dream.

Even Vancouver can offer only eight acres per 1,000.

Few Torontonians dispute the sincerity of Mr. Thompson's plans for the Toronto Islands park.

Maybe some day he will get his tunnel or bridge.

But "some day" seems to move farther ahead into time.

Toronto's Parkland Paradox

TEN MINUTES BY BOAT from a sweltering Toronto lie the Toronto Islands, a parkland paradise enmeshed for a decade in controversy and frustration.

THESE ARE THE ISLANDS, as they would appear under the latest parkland development scheme. Planning ideas flow in plenty—but dollars are harder to come by.

TREE-LINED LAGOONS, tidy yacht harbors, warm sand beaches: These are natural assets of the islands today. Under the development plan, many of these will be altered, improved. Residential areas will disappear.

THE DEVELOPMENT PROGRAM has started; bulldozers are ripping up the lawns and trees, tearing down houses. Unfortunately money is running short and disruption drags on. "They're ripping up what's here now. How long before they'll put something better back?" Torontonians ask.

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LABOR AND THE LAW

Seniority vs. Efficiency: Company Must Act Fairly

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Where should a company making a personnel lay-off draw the line between an employees' skill and efficiency and his seniority?

The answer: Judicial discretion must prevail; the company's decision must be fair and reasonable.

In this case, the company's customers complained frequently about the quality of goods supplied.

A plant-wide investigation concluded that an assistant inspector, nine months on the job, was primarily responsible for the defective workmanship.

He was transferred to other work at the same rate of pay. He did not object.

Since the transfer, the production manager reported, there had been a marked improvement in production quality. Reason: The outstanding work of the new inspector.

Complaints Ceased

Customer complaints ceased shortly after. In fact, something unheard of before: One customer congratulated the company on the quality of material he had received.

Because of lack of work the former inspector was laid off. He complained rightly that his seniority was greater than the new inspector's.

The collective agreement required that on layoffs "last on, first off" should govern where the "merit, training, skill and efficiency" were equal.

Here, seniority is by departments, until three years' service earns plant-wide seniority. Neither employee was in the latter category.

The arbitrator ruled that the company acted without discrimination and with proper regard to the skills and efficiency of both employees.

Seniority, therefore, was superseded by the company's management rights under the collective agreement.

General conclusion:

When a company's judgment is questioned, it must be proved that the company acted arbitrarily, without giving fair and proper consideration to all material factors and that there was discrimination against the grievor.

Otherwise, an arbitration board will not upset the decision of a company.

Source: P. 57, Vol. 7, Labor Arbitration Cases (1957), published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 28-2-57.

G. G. MYER

associate actuary, Confederation Life Association, has been elected president, Canadian Association of Actuaries.

Inland Offers $6.4 Million Share Deal for Sask. Cement

MONTREAL (Staff)—A young (incorporated 1954) forceful cement maker, **Inland Cement Co.** (controlled by **Belgium's Soge-Mines Ltd.**) has now moved to further consolidate its position in the industry through an offer to acquire the assets of **Saskatchewan Cement Corp.**

Under the terms of the deal, Inland would swap 291,250 of its 6% non-callable, non-cumulative part. p.f. shares ($10 par) for Saskatchewan's one-million barrel a year Regina cement plant, as well as assuming the company's liabilities.

The offer has been accepted by the Saskatchewan Cement Board, subject to approval of shareholders, holders of the $5.5 million in 5½% first mortgage bonds and the Saskatchewan Government which backed the bonds. Inland Cement would handle the transaction through a wholly owned subsidiary set up for this purpose.

At last week's closing price of $22, market value of the 291,250 Inland preferred shares Saskatchewan Cement will receive under the proposed deal was just over $6.4 million.

The deal would give Inland an annual cement making capacity of about 3 million bbl., 50% more than at present, making it the country's fourth largest manufacturer.

Inland operates a 2 million bbl. a year wet-process cement plant at Edmonton. Saskatchewan Cement has an output of 1 million barrels with a dry-process of manufacture at Regina. While the two processes are different, the end products are identical.

Inland intends to make some important capital expenditures at the Regina plant. These are to improve operating efficiency rather than production capacity.

Directors of Saskatchewan Cement, it is reported, will recommend at a shareholders' meeting, to be called shortly, that Inland Cement shares that accrue to the company as a result of the sale be distributed to Saskatchewan shareholders on the basis of one Inland share for every six Saskatchewan shares held.

Inland Cement will increase its authorized capitalization from the present 1.2 million participating preferred shares. After paying the 291,250 shares to Saskatchewan, there would be insufficient shares in the company's treasury to cover an issue of $6 million 4½% convertible s.f. bonds floated last year, were all bonds offered for conversion.

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A. G. Keith, B.Arch., M.R.A.I.C.
J. E. Margison, B.A.Sc., P.Eng.

Associates and Department Heads
A. G. Keith, B.Arch., M.R.A.I.C. - Architect
D. L. B. Hamlin, B.A.Sc., P.Eng. - Structural Engineering
W. A. Stewart, B.A.Sc., P.Eng. - Municipal Engineering
J. E. Margison, B.A.Sc., P.Eng. - Mechanical and Process
F. I. L. Dyke, B.Sc., P.Eng. - Electrical Engineering
R. A. Cunningham, B.Sc., P.Eng., Supervision of Construction

ENGINEERING and ARCHITECTURAL DESIGN of BUILDINGS
MANUFACTURING PROCESSES and SERVICES
MUNICIPAL UTILITIES and SERVICES
BRIDGES, HIGHWAYS and TRAFFIC FACILITIES
INVESTIGATIONS FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION
4-7

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

PACIFIC PETROLEUMS LTD., Calgary, net loss was $638,984 for year ended Feb. 28, 1957, compared with previous fiscal year's net profit of $644,709.

Year was a period of expansion, development and diversification, say Chairman F. M. McMahon and President G. L. McMahon.

Company was successful in drilling both development and wildcat wells in Peace River area. Development wells had much larger flows than anticipated, so fewer wells may be needed to supply initial requirements of **Westcoast Transmission Co.** natural gas pipeline now nearing completion.

Company and its associates found oil in eight wells in Peace River area of British Columbia. Five of these wells are in Fort St. John field, one in Red Creek field, and two are extensions of Boundary Lake field.

Westcoast Transmission's "big inch" pipeline from Peace River to the Pacific coast is now ahead of schedule and deliveries to Vancouver are expected by September. Gas sales from company's properties to the pipeline will begin earlier than expected.

Pacific purchased all outstanding common stock of **X-L Refineries Ltd.**, which owns a refinery at Dawson Creek and control of its retail outlets. It commenced construction of a refinery at Taylor, B.C. Total cost of initial installation is approximately $11 million.

Company entered into arrangements with **Phillips Petroleum Co.** of Bartlesville, Okla., for joint manufacture and marketing of petroleum products in Canada, with Phillips taking a 50% interest in both of these plants and in the retail outlets. Pacific, with assistance of Phillips, will handle sales from these plants under the Phillips "66" trademark.

In January company completed its first major financing with a $15 million issue of 5% convertible debentures. Funds will be used for drilling, development and diversification.

Company's holdings now include 1.6 million shares of Peace River Natural Gas, one million shares of Westcoast Transmission Co., and interests in **Canadian Atlantic Oil Co., Inland Natural Gas, Alberta Phoenix Tube & Pipe Mills**, together with other investments and acquisitions. Total value at May 17, 1957, was $70 million.

Since close of fiscal year, Pacific Petroleums, participating with a group of major oil companies, was granted oil concessions in Venezuela, totaling 100,000 acres.

Pacific, in association with **Sunray Mid-Continent Oil Corp., El Paso Natural Gas Co.**, and others acquired acreage in southwestern Alberta, where some of that province's largest natural gas wells have been discovered. Westcoast is planning a natural gas pipeline from this district through British Columbia to the U.S. border.

Company plans to increase authorized capital from 10 million to 20 million shares.

Pacific's share of cost of natural gas refinery under construction is $6.1 million, with $175,000 to complete field office building. It was also committed to spend $1.4 million in acquisition of certain properties. An advance of $1,250,000 was made to its subsidiary, **Peace River Natural Gas Co.**, for exploration and development work.

Company has guaranteed the undertaking of Westcoast Transmission Co. to extend, at the request of Petroleum & Natural Gas Conservation Board of Alberta, the pipeline system of **Grande Prairie Transmission Co.** to make available an additional or alternative source of supply of natural gas. Maximum length of extension would be approximately 15 miles.

Additional bank borrowings up to $5.2 million have been arranged.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1957	1956
Net inc. from wells	$1,037,737	$1,134,585
Add: Invest. inc.	....	3,251
Govt. credits	67,265	108,749
Prof. sale of assets, invest., etc.	449,886	459,921
Admin. fees	....	220,000
Int. rec., etc.	203,441	429,211
Total net income	1,758,329	2,355,717
Less: Admin. & gen. exps. (net)	487,966	350,243
Interest	660,720	389,872
Leases & res. w/o	6,846	52,398
Loss on sale assets	....	50,737
Net prof. before w/o	614,197	1,512,467
Less: Depletion	147,094	142,863
Depreciation	336,510	186,558
Explor. & dev.	769,577	538,337
Net prof. after w/o	*638,984	644,709
*Loss		
Earned per Share:		
Before w/o	$0.13	$0.34
After w/o	d0.14	0.14
No dividends paid.		
Shares o/s at Feb. 28-29:		
Common, $1 par	4,550,666	4,457,566

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$4,424,258	$2,469
Mkt. secs.*	1,346,194	1,375,528
Accts., etc., rec., less res.	6,155,345	6,179,264
Inventories	1,520,285	311,821
Total curr. assets	13,446,182	7,869,082
Def. accts. rec.	371,324	224,278
Prep. chgs.‡	10,091	12,998
Invest. in subs.	4,305,505	3,085,530
Invest. after res.	3,398,783	302,705
Def. chgs.	198,512	366,616
Prop., plant & equip.§	10,739,457	8,619,802
Total assets	34,859,964	20,481,120
Bank o/draft	....	59,220
Bank loan (sec.)	5,000,000	7,897,328
Accts., etc., pay.	3,010,618	945,222
Total curr. liab.	8,010,618	8,901,770
Long-term debt	15,936,228	1,678,206
Capital stock	4,550,666	4,457,566
Capital surplus	5,736,320	4,508,472
Earned surplus	296,123	835,106
§After depr. & depl. of	2,138,737	1,757,083
*Mkt. value	4,151,628	3,569,270
‡Incl. in curr. assets in co.'s report.		
Working capital	5,435,564	*1,032,688

*Excess of curr. liabs. over curr. assets.

Contingent Liabilities — Guarantee of undertaking of Westcoast Transmission Co. (Alberta) Ltd. to extend pipeline system of Grande Prairie Transmission Co. Ltd., estimated co.'s share of cost of completion of refinery and office building, $6,275,000. Co. is committed to approx. $1,400,000 for interest in properties and $1,250,000 for exploration and development work of Peace River Natural Gas Co. Ltd.

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CPR Scraps Old Engines

From Our Own Correspondent

FREDERICTON, N.B. — Canada's three oldest steam locomotives are being scrapped by the **Canadian Pacific Railway** in favor of a recently designed 44-ton diesel-hydraulic type engine.

Built in the 80s and 90s, the three veterans have been operating on the CPR's Chipman branch due to weight restrictions on a bridge between that community and Norton.

With the exception of the new type oil-burner all other types of steam and diesel locomotives built to date are too heavy to be used on the company's branch line.

The oldest was built in the U. S., the second by CPR, while the youngest is a passenger engine.

Scrapping of the veterans is part of CPR's policy of replacing steam locomotives at the rate of around 200 per year with the more economical diesel units.

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MECHANICAL SPIDER
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Out in British Columbia this cable spinner quickly winds a wire strand to support overhead cables. It runs along a steel supporting cable to which it firmly lashes the telephone (or power) cable as it goes.
Just another of the new ways of doing things in the rapidly developing electrical industry. An industry in which the electrical conductors are of basic importance. It is these conductors that Phillips have been making in Canada for the past 67 years. Today Phillips provide the largest selection of wires and cables in Canada.
Phillips Electrical Company Limited, Head Office—Brockville. Branches: Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Edmonton and Vancouver. The Canadian affiliate of the British Insulated Callender's Cables Group. 5724

Phillips Electrical Company
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ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

H. M. GRINDELL

J. B. MILLER

The Royal Bank of Canada announces the appointment of H. M. Grindell as Supervisor of Branches in Cuba, succeeding the late A. V. Burn. J. B. Miller, former Second Agent in New York, succeeds Mr. Grindell as Supervisor of Branches in the Dominican Republic, Haiti and Puerto Rico. A. A. Johnson, formerly first Assistant Agent, has been named to succeed Mr. Miller as Second Agent in New York.

BRITISH INSULATED CALLENDER'S CABLES LIMITED

GROUP SALES £129 MILLION

MR. W. H. McFADZEAN'S REVIEW OF WORLD-WIDE ACTIVITIES

The Twelfth Annual General Meeting of British Insulated Callender's Cables, Limited will be held on June 25th in London, England.

The following is an extract from the circulated statement by the Chairman and Managing Director, Mr. W. H. McFadzean, C.A., Companion I.E.E.:

Last December we appointed Mr. H. F. Akehurst to the Board and to the executive position of Director (Overseas Operations). This appointment not only emphasises the importance we place on our overseas activities, but is also a well-deserved recognition of Mr. Akehurst's ability and the outstanding services he has rendered to our Group, mainly overseas, over the last 27 years.

Profit on Trading at £9,322,544 shows a decrease of £2,530,308, but some £560,000 of this is due to the inclusion in the 1955 figures of the Trading profit of the Indian Cable Company which ceased to be a subsidiary in 1956. On a strictly comparable basis Profit on Trading for 1956 is thus some £2,000,000 less than 1955 which was a year of exceptionally favourable trading conditions we did not anticipate would be repeated in 1956.

The main reasons for the fall in Profit have been our inability to recover in full the substantial increases we have had to bear in salaries, wages, transport, fuel and many other costs and the intensified competition being experienced both at home and abroad. These adverse factors have to some degree been offset by the benefits being obtained from recent capital expenditure and by an increase in sales but, on balance, profit rates are appreciably lower.

The Balance Sheet is a strong one with Assets shown at very conservative figures and Reserves now totalling over £29,000,000.

TOTAL SALES

Of the total Sales, some £82,000,000 (last year £79,000,000) represented sales in this country, and the balance of £47,000,000 (last year £40,000,000) represented direct exports from this country plus the turnover of our Overseas Subsidiaries. A further feature of these figures is that our Overseas business in 1956 accounted for some 36 per cent of our total sales as compared with 33 per cent in 1955.

One of the main features of home business has been the work we have carried out on railway electrification. Stockholders will already be aware of the very large contracts entrusted to the B.I.C.C. Group by the British Transport Commission, and we are proud of the fact that we have been requested to prepare for the Commission the basic designs of the overhead equipment required. It is a tribute to our technical development work and our reputation in the railway electrification field over more than forty years.

Notable overseas orders of oil-filled cables have been received from British Columbia Electric Company for 230,000-volt cable; from the City of Bloemfontein for their first high-voltage pressure cable; and for 330,000-volt oil-filled cables for the Kariba Power Station in Rhodesia.

On the telecommunications side we have completed the installation of coaxial cable between Auckland and Hamilton to the entire satisfaction of the New Zealand Post Office.

TRADING IN 122 COUNTRIES

Our activities are certainly world-wide and during 1956 we traded in some 122 countries.

I was privileged last September to be present at the Official Opening in Victoria of the submarine power cables connecting Vancouver Island with the mainland of British Columbia. It was indeed a proud moment when the Premier of British Columbia, the Hon. W. A. C. Bennett, closed the switch and the cables came officially into operation. For in the 2½ years since we received this order we had designed and built a new plant and manufactured, shipped and installed almost 100 miles of this unique cable, some in continuous lengths of 16 miles weighing 700 tons per length and all capable of operating at 138,000 volts 600 feet below water.

The problems involved can be readily appreciated and the successful completion ahead of schedule of an undertaking never before accomplished is not only a fitting reward to the vision and courage of the British Columbia Electric Company but also an achievement of which we in the B.I.C.C. Group are naturally very proud. I would particularly like to record our appreciation of the wonderful co-operation received from Dr. A. E. Grauer, Dr. T. Ingledow and, indeed, so many officials of the British Columbia Electric Company.

This is a job, like so many other jobs done overseas by other British Companies, of which Britain can be proud and can proclaim to the World.

When I was in Canada I re-visited our Canadian Company, Phillips Electrical Company Limited, who have had another good trading year, although as large consumers of copper they suffered from the heavy drop in copper prices during 1956.

In Pakistan I was glad to have the opportunity of seeing the new factory in which we and certain other Companies in this country, together with Pakistani Nationals, are interested. It is a fine unit which has made a good start.

During my stay in India I again visited the Indian Cable Company. This was a very small concern — the first of its kind in India — when we acquired control over 30 years ago, but, after several difficult years and the provision by us of much technique and human endeavour, it is today one of the largest wire and cable concerns in Asia with a good spread of activities and a Works we would be proud to be associated with anywhere.

Stockholders will thus readily appreciate the hard decision facing your Board before they decided in the early part of 1956 to reduce their holding, but the introduction of certain new Taxation Legislation by the Indian Government made it impracticable for us to retain financial control, both from our own aspect and in equity to the many Indian Shareholders who have been our partners, and our very satisfied partners, for many years.

We are, however, retaining a substantial shareholding in the Indian Cable Company, and are continuing as Consulting Engineers.

I was tremendously impressed on re-visiting Australia after only a few years to see the further developments.

I particularly appreciated during my recent visit meeting our Construction people engaged on the £5,500,000 contract for the electrification of the New South Wales Railway from Parramatta to Lithgow. The successful execution of this contract on time is a further great B.I.C.C. Group achievement with a very full tribute due both to our own personnel and to the splendid co-operation we have received from the New South Wales Railway Commissioner and his Staff.

In New Zealand I had most valuable talks with Ministers and State Hydro-Electric officials on the Report we had just submitted at the request of Government on the possibility of a submarine power cable across Cook Strait to link the North and South Islands. The main conclusion of this Report is that such a cable link is thoroughly practicable but, as the matter is now under consideration by the New Zealand Government, no further comment can be made at this juncture.

I have written at some length on the countries I have recently visited personally, but there are, of course, others in which your Group have important investments and in particular Rhodesia and South Africa.

THE OUTLOOK

Having regard to the extremely disturbed conditions which have applied lately in this country and elsewhere, it is difficult to express definite views on 1957 prospects. All I feel I can say is that in total our orders received are up to our figures for the corresponding period last year: that the immediate trend of demand for some of our products is still uncertain; and that competition remains extremely keen.

From the longer term aspect I have every confidence.

Canadian Affiliate
Phillips Electrical Company Ltd.
Brockville, Ontario

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Crown Life

CROWN LIFE INSURANCE CO., Toronto, in 1956 reduced its holdings of preferred stocks to 3.0% from 3.1% of total invested assets. Company maintained its holdings of common stocks at 3.5%. Stocks were carried on its balance sheet at $14,421,353 at Dec. 31, 1956 ($14,018,546 at end of 1955).

During the year, in its holdings of Canadian stocks, Crown Life:

—Added four preferred and two commons.

—Eliminated two preferred and two commons.

—Increased holdings of six commons.

—Reduced one common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
B. C. Electric Co., $4	1,000	....
Do., $4.75	1,000	....
B. C. Telephone, $4.375	1,000	....
Do., $4.75	1,000	+1,000
N. S. Lt. & Pr., $4.50	500	....
Shawinigan W. & P., $2.25	1,000	....
Aluminum Co., $2.25	2,500	....
Anglo-Can. P. & P., $2.80	1,000	....
Biltmore Hats, $1 A	2,500	....
Can. Foils, 60c A	3,500	....
Can Packers, $1.50 A	725	....
Cdn. Canners, 75c A	2,500	+2,500
Cdn. Celanese, $1.75	3,000	....
Cdn. Food Products, $4.50	500	....
Cdn. Oil Cos., $5	425	....
Davis Leather, A $1.50	2,000	....
Dominion Glass, 70c	4,250	....
Fittings Ltd., 80c A	2,000	....
G. MacKay & S., 80c A	3,500	....
Hamilton Cotton, $5	200	....
Internat. Metal Ind., $4.50	930	....
Lawson & Jones, $1 A	1,250	....
Loblaw Cos., $2.40	1,500	+1,500
Do., A	600	+600
Loblaw Groc., A	1,000	—1,500
Modern Containers $1 A	2,550	....
Molson's Brew., 80c A	2,000	....
Nat. Drug & Chem., 60c	3,000	....
Nat. Grocers, $1.50	3,500	....
P. L. Robertson Mfg., $1	2,000	....
Shirriff's Ltd., $1	850	—1,150
G. Tamblyn Ltd., $2	100	....
United Corps., $1.50 A	1,500	....
Zeller's Ltd., $2.25	1,500	....
Common Stocks:		
CPR	2,000	....
Bell Telephone	6,175	—1,996
Calgary Power	3,000	....
Aluminium Ltd.	3,683	....
B. A. Oil	20,000	....
Building Products	2,000	....
Burlington Steel	1,700	....
Can. Iron Foundries	1,000	....
Cdn. Breweries	4,750	....
Cdn. Canners		—2,500
Cdn. Celanese	1,500	....
Cdn. Cottons	200	....
Cdn. Oil Cos	5,000	....
Cdn. Wallpaper Mfrs., B	1,500	....
Conduits National	2,300	....
Cons. Min. & Smelt.	6,500	....
Dist Corp.-Seagrams	7,500	....
Dome Mines	2,000	....
Dom. Bridge	10,000	....
Dom. Oilcloth & Lino.	2,900	....
Dom. Steel & Coal	1,500	+1,500
Dom. Tar & Chemical	9,840	+2,386
Dom. Textile	4,500	....
Ford of Can., A	1,000	....
Henry Morgan	200	....
Hiram Walker-G. & W.	3,000	....
Hollinger Cons. Gold	2,000	....
Imperial Oil	2,000	+350
Imp. Tobacco	2,000	....
Internat. Nickel	6,000	....
Lake Shore	2,000	....
Laura Secord Candy	2,000	....
Massey-Harris-Ferguson		—3,000
McIntyre Porcupine	1,300	....
Moore Corp.	1,200	....
Noranda Mines	7,000	....
Ogilvie Flour Mills	800	....
Page-Hersey Tubes	1,000	....
P. L. Robertson Mfg.	1,000	....
Russell Industries	12,000	....
Stanleigh Uran. Mng.	1,000	+1,000
Steelman Bros.	4,000	....
Supertest Pete	3,970	....
Wool Combing Corp.	1,500	....
Wright-Hargreaves	20,000	....
Argus Corp.	5,000	....
Bank of Montreal	2,500	....
Bank of Nova Scotia	5,400	+800
British America Assce.	200	....
Can. Permanent Mtge.	2,300	....
Cdn. Bank of Commerce	5,562	....
Chartered Trust	873	+113
Crown Trust	1,200	....
Eastern Trust Co.	1,250	....
Imperial Bank	4,385	....
Montreal Trust	3,000	....
National Trust	1,400	....
Royal Bank of Canada	2,880	+488
Toronto-Dominion Bank	7,554	+1,888
Toronto General Trusts	3,365	....

Company's invested assets at the year end consisted of 41.1% bonds, 42.3% mortgages, 7.6% policy loans, 6.5% stocks, and 2.5% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
Bonds:	%	%	%	%
Government	15.8	20.2	24.3	27.0
Municipal	3.5	2.9	3.2	3.5
Other	21.8	20.9	21.2	20.8
TOTAL	41.1	44.0	48.7	51.3
Mortgages:				
Urban	42.3	39.1	34.2	32.6
Policy Loans	7.6	7.7	7.8	7.8
Stocks:				
(a) Pref.	3.0	3.1	3.3	3.6
(b) Com.	3.5	3.5	3.8	3.3
TOTAL	6.5	6.6	6.8	6.9
Real Estate	2.5	2.6	2.5	1.2
Grand Total	100.0	100.0	100.0	100.0

Bank Staff Changes

Montreal.

W. H. GORDON, accountant, Hamiota, to be accountant, Shoal Lake, Man.

J. E. STEWART, assistant accountant, Calgary, to be accountant, Brooks, Alta.

G. H. MERKLEY, assistant accountant, St. Catherine & McGill College, Montreal, to be accountant, St. Catherine & Greene, Westmount.

B. C. LASHMAR, assistant accountant, Didsbury, to be accountant, Strathmore, Alta.

K. S. ULLMAN, supervisor's dept., Calgary, to be accountant, Stettler, Alta.

G. F. HERON, Arcola, Sask., retired.

E. H. PAGE, Spring Garden Road, Halifax retired.

A. A. JOHNSON, assistant agent, New York, to be second agent, New York, N.Y.

J. SCHOLES, Chicago, to be correspondent Chicago, Ill.

S. ANDINO, San Juan, to be manager, Guanica P.R.

B. A. GREAUX, New Amsterdam, to be accountant, New Amsterdam, B.G.

A. D. ROTH, Caracas, to be accountant, Puerto La Cruz, Venezuela.

N. C. ALLINGHAM, former correspondent, Chicago, attached to New York agency

LAURENTIDE ACCEPTANCE CORP. Since March 7 converted $30,000 series A debentures into 3,000 Class "A" shares; $3,000 Class B debentures have been converted into 250 Class A shares, and 2,989 shares were issued under current employees' options. There are 165,792 Class A shares outstanding.

Continental Life

CONTINENTAL LIFE INSURANCE CO., Toronto, in 1956 reduced its holdings of preferred stocks to 2.6% from 2.9% of total invested assets. It reduced its holdings of common stocks to 3.6% from 3.9%. Stocks were carried on its balance sheet at $2,162,073 at Dec. 31, 1956 ($2,205,217 at end of 1955).

During the year, in its holdings of Canadian stocks, Continental Life:

—Added two preferred and four commons.

—Eliminated one preferred and four commons.

—Increased holdings of two preferred and four commons.

—Reduced one preferred and two commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year end:

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Anglo Cdn. Tel., 4½%	500	....
B. C. Telephone, 4¾%	250	....
Do., 6%	100	....
Gatineau Power, 5%	100	....
Do., 5½%	270	....
N. S. Light & Pr., 4½%	100	....
Power Corp., 6% 2nd pf.	400	....
Southern Can. Pwr., 6%	130	....
Abitibi Pwr. & P., 4½%	4,000	....
Aluminum Co., 4½% 2nd pf.	400	....
Bathurst Pwr. & Pap., A	800	+300
Caldwell Linen M., 1st pf.	500	....
Can. Iron Fdries., 4¼%	50	+50
Can. Malting, 4½%	390	+390
Cdn. Breweries, $1.25	1,500	....
Cdn. Celanese, $1.00	600	....
Do. $1.75	1,000	....
Cdn. Fairbanks-Morse, 6%	110	....
Cdn. Ice Machine, A	325	....
Cdn. Oil, 4%	40	....
Dom. Fabrics, 2nd pf.	600	....
Eddy Paper, A	1,000	....
G. MacKay & Stores, A	3,000	....
Hamilton Cotton, 5%	100	....
Imp. Flo-glaze Paints	1,000	....
Inter. Metal, 4½% 1st pf.	1,000	....
Massey-Harris-Ferg., 4½%	220	—30
Modern Containers, A	500	....
Molson's Brewery, A	700	....
Monarch Knitting, 4½%	500	....
Nat. Drug & Chem.	2,000	....
Nat. Grocers	800	....
Ont. Steel Products, 7%	490	+85
Rolland Paper, 4¼%	500	....
Scarfe & Co., A	500	....
Scythes & Co. 5% 1st pf.	300	....
Slater Co., N.	200	....
Weston Ltd., Geo., 4½%	....	—500
Common Stocks:		
Ont. & Que. Ry., 6%	54	....
Consumers' Gas	2,000	....
Power Corp. of Can.	....	—320
Abitibi Power & P.	1,200	....
Aluminium Ltd.	675	....
Asbestos Corp.	300	....
B. A. Oil	1,000	....
Building Products	500	+300
Can. Malting	390	....
Cdn. Breweries	500	....
Cdn. Canners, A	1,000	+1,000
Cdn. Celanese	1,000	....
Cdn. Cottons	200	....
Cdn. Oil Cos.	300	+300
Cons. Mng. & S.	2,500	....
Cons. Paper	....	—2,000
Consumers Glass	500	....
Crown Cork & Seal	300	....
Dist. Corp.-Seagrams	2,000	....
Dow Brewery	....	—800
General Steel Wares	800	....
Henry Morgan	500	....
Hiram Walker-G. & W.	700	....
Hudson Bay M. & S.	....	—425
Imperial Flo-glaze Paints	300	....
Imperial Tobacco	1,800	....
Internat. Nickel	2,500	—500
Labatt Ltd., John	1,000	....
Moore Corp.	900	....
Noranda Mines	400	....
Page-Hersey Tubes	300	+300
Powell River	2,500	....
Price Bros.	500	....
Russell Industries	2,500	....
Scythes & Co.	300	....

Company's invested assets at the year end consisted of 57.8% bonds, 27.5% mortgages, 6.1% policy loans, 6.1% stocks, 1.5% real estate and 0.9% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
Bonds:	%	%	%	%
Government	22.0	24.6	24.7	26.1
Municipal	13.5	13.6	12.8	12.0
Other	22.3	20.5	21.3	22.0
TOTAL	57.8	58.7	58.7	61.1
Mortgages:				
Urban	27.5	25.7	24.6	20.0
Policy Loans	6.1	5.9	6.1	6.1
Stocks:				
(a) Pref.	2.6	2.9	3.6	5.1
(b) Common	3.6	3.9	2.9	5.2
TOTAL	6.2	6.8	7.5	10.3
Real Estate	1.5	1.8	1.4	1.6
Other	0.9	1.1	1.7	0.9
Grand Total	100.0	100.0	100.0	100.0

Dominion Life

DOMINION LIFE ASSURANCE CO., Waterloo, Ont., in 1956 reduced its holdings of preferred stocks to 2.1% from 2.7% of total invested interests. Company reduced its holdings of common stocks to 1.0% from 1.3%. Stocks were carried on its balance sheet at $1,175,525 at Dec. 31, 1956 ($1,604,091 a year earlier).

During the year, in its holdings of Canadian stocks, Dominion Life:

—Added two commons.

—Eliminated four preferred and one common.

—Increased holding of one preferred.

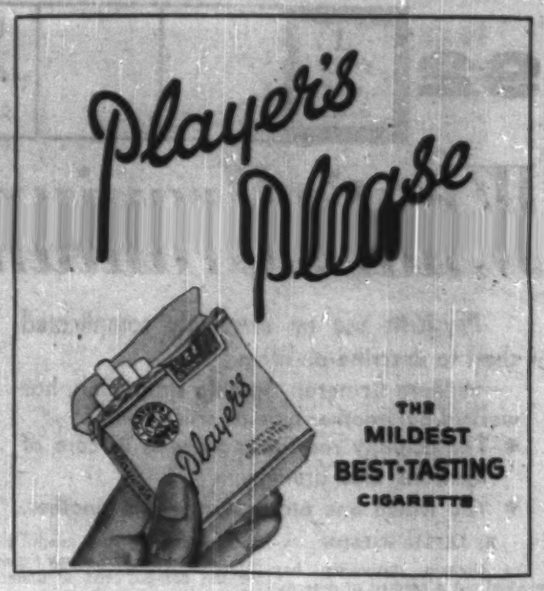
—Reduced two preferred and one common.

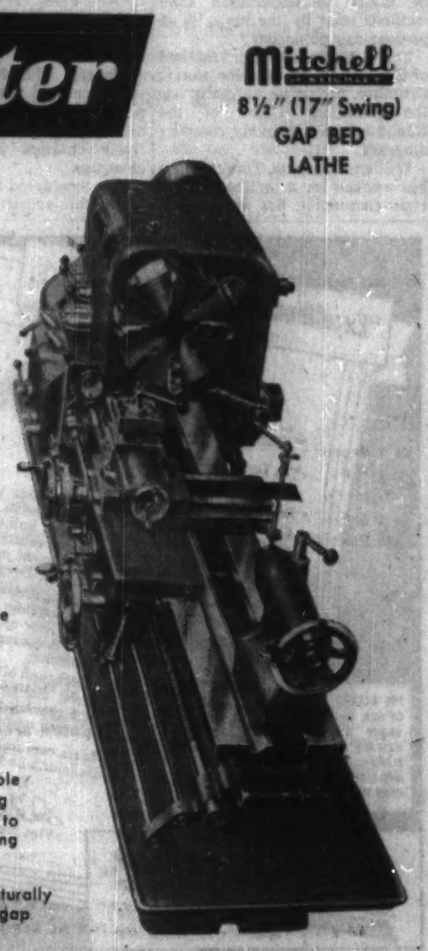
Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from previous year end:

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred Stocks:		
Abitibi Pwr. & Paper	....	—1,800
Acadia-Atlantic Sugar	200	....
Aluminum Co. of Can.	2,000	—1,100
Anglo-Can. Pulp & Paper	1,525	....
Anglo-Can. Telephone	1,000	....
Beaver Lumber Co.	....	—1,675
B. C. Electric	1,000	....
B. C. Telephone	500	....
B. C. Telephone	500	....
Cdn Celanese	1,000	....
Cdn. Tire Corp.	....	—1,000
Cdn. Utilities	250	....
Estabrooks (T. H.) Co.	735	....
Fittings Ltd.	2,000	....
Gordon McKay & Stores	2,250	....
Hahn Brass	3,000	....
Hamilton Cotton Co.	500	....
Hughes-Owens	1,000	....
Massey-Harris-Ferguson	65	—500
Nat. Drug & Chemical	3,000	....
Nat Grocers	1,000	....
Nova Scotia Lt. & Pwr.	650	....
Robertson (P. L.)	....	—2,000
H. Simon & Sons	175	+75
United Corporations	1,500	....
Western Grocers	1,000	....
Zeller's Ltd.	750	....
Common:		
Abitibi Pwr. & Paper	4,300	....
Bell Telephone Co	....	—1,900
British American Oil	10,000	—6,500
Hudson's Bay	1,125	....
Interprov. Pipe Line	1,000	....
Mid-Western Indust. Gas	2,100	+2,100
Saskatoon Pipe Line	400	....
Sincennes-McNaughton L.	230	....
Union Acceptance Corp.	500	+500
Waterloo Trust & Svgs.	1,000	....

The company's invested assets at the year end consisted of 45.1% bonds, 41.3% mortgages, 5.0% policy loans, 3.1% stocks, 3.2% real estate and 2.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956	1955	1954	1953
Bonds:	%	%	%	%
Government	12.0	12.0	13.6	21.7
Municipal	4.9	5.2	5.2	5.1
Other	26.2	26.6	31.7	30.8
TOTAL	43.1	47.8	52.5	57.6
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	41.2	38.7	34.4	30.5
TOTAL	41.3	38.8	34.5	30.7
Policy Loans	5.0	4.9	5.0	5.0
Stocks:				
(a) Pref.	2.1	2.7	3.2	2.9
(b) Common	1.0	1.3	1.0	0.7
TOTAL	3.1	4.0	4.2	3.6
Real Estate	3.2	3.4	3.8	1.5
Other	2.3	1.1	1.0	1.6
Grand Total	100.0	100.0	100.0	100.0





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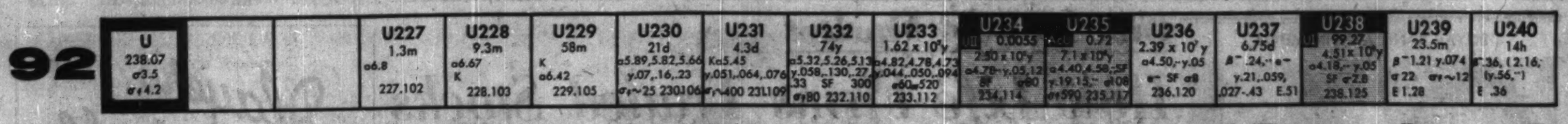


What's Uranium? Here's Old Way And New Way of Describing It

Physicists use an extremely complicated chart to describe an atom.

William Cameron, Toronto statistician, has worked out another type of presentation.

- **You actually see the atom with its core of neutrons and protons.**
- **You watch one atom change into another.**

By LESLIE WILSON

An Ontario statistician has worked out a method of describing atomic structure which may be easier to understand than methods used by the majority of present-day physicists.

The difference lies in method of illustration. To describe atomic structure, physicists normally use the so-called "Chart of the Nuclides," an extremely complex diagram.

William Cameron, Toronto, who has worked for a number of Ontario companies, has worked out a method of giving much the same information in a way easier for the non-physicist to understand.

First, some background on the Chart of the Nuclides; the strip at the top of this page is part of this chart.

Modern theories of atomic structure hold that the atom is a positively charged, dense nucleus, surrounded by one or more negatively charged particles called electrons.

It is considered that the nucleus of an atom consists of electrically charged particles called protons, plus particles called neutrons which carry no electrical charge.

The mass, or weight, of the proton is almost equal to that of the neutron; and each has a mass about 1,836 times that of an electron.

What the element is is determined by the number of protons in the nucleus.

Single elements as found in nature don't usually consist of just one kind of atom. For example, there are three types of neon atoms.

About 91% of the natural neon element is of mass 20, just under 9% is of mass 22 and the remainder is of mass 21. In combination, these have an average weight of 20.183, which is the chemical "atomic weight" of neon.

Atoms which are of the same element but are of different mass are called "isotopes."

Most elements in the natural state consist of a mixture of two or more "natural" isotopes.

There are also "artificial" isotopes, produced by bombardment of high energy particles from such an "atom-smasher" as the cyclotron.

Artificial "isotopes" are "radioactive"; that is, they give off neutrons, protons and electrons spontaneously and end up (or "decay") into other elements.

Some elements such as radium are naturally radioactive.

The series which begins with uranium isotope mass number 238 passes through a series of changes, becoming radium (mass 226) and eventually ends up as lead of mass 206.

Modern atom-smashing techniques involve bombardment of elements with several types of particles — protons, neutrons, deuterons (nuclei of heavy hydrogen) and alpha particles, (nuclei of helium) and electrons.

Various Changes

Fired into nuclei, these produce various types of changes. Sometimes they stick and the nucleus becomes heavier; some times they knock out particles and the nucleus becomes lighter.

In this way the physicist has produced scores of new elements, some extremely unstable.

The name "nuclides" is given to the different kinds of nuclei, whether they are of the same or different elements, stable or unstable.

At the top of the page is the Chart of the Nuclides' version of the uranium series. The number at the left, 92, is the number of protons in the nucleus, and is called the "atomic number."

Spaces that are filled represent known isotopes of uranium. The two empty spaces (and seven at the right of the series, not shown in the FP diagram) relate to isotopes which may exist but are not yet known.

In the uranium series, three of the squares are shaded in grey, meaning that the isotopes occur in nature and are generally considered as stable.

The square at the left end of the row, heavily bordered in black, gives the properties of the element as a whole. U is the chemical symbol for uranium, 238.07 is the mass or atomic weight.

The two sets of figures directly below "238.07" refer to a complicated technical concept, the "thermal neutron absorption or activation cross section," an index of the ease with which a neutron may enter a nucleus.

The larger this cross section, the more easily a neutron is captured.

The first symbol in the first of these two sets of figures is the Greek letter "sigma," which denotes the concept.

Following this is the figure "3.5," the cross section in question, which is measured in a unit called the "barn," the area of a square a millionth of a millionth of a centimeter on each side.

The second set of figures — "sigma sub f 4.2" — refers to the same concept. The "sigma sub f" symbol is used to denote the activation cross section of a neutron which can produce nuclear fission and the "4.2" is a measure of the cross section.

In the other squares of the chart, which relate to isotopes of uranium, a number of other concepts are introduced.

One is the "half-life" — the time required for half of the nuclei in the isotope to disintegrate — measured in minutes (m), hours (h), days (d) or years (y).

Thus for the isotope U227, the half life is 1.3 minutes; for U228, 9.3 minutes; for U230, 21 days; for U233, 1.62 times 10- to-the-fifth-power years, or 162,000 years, etc.

Most of the other figures in the chart refer to methods of decay — what types of particles and rays are given off.

In the U230 square, for example, the symbols below, "21d" mean that an "alpha" (a) particle and a gamma (y) ray is given off; respective energies of the millions of "electron volts."

Mr. Cameron's chart, as he has at present drawn it, gives information which the Chart of the Nuclides doesn't give and omits some information which it does (he is now in the process of devising tables which will give the modes of decay).

The basic idea behind it is that the atom is "spread out" for the student to see.

The small black dots represent electrons, the open circles protons, the black discs, neutrons.

The letters "K" to "Q" represent the orbits in which the electrons revolve around their respective nuclei (information not given in the chart of the nuclides).

The letters "S, P, D, F" indicate degrees of energy possessed by each electron. The figure 238 refers, of course, to the mass number; 92 is the atomic number.

The "valence" refers to the number of electrons an element can take on or give up when combining with another element; "abundance" is the percentage of the isotope present in the natural element.

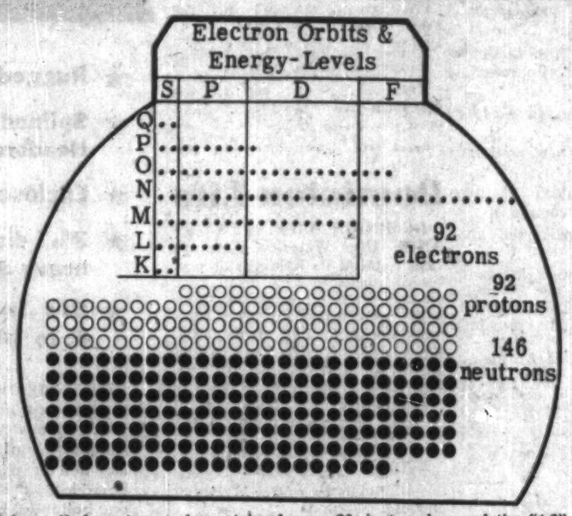
The table at centre gives the numbers of electrons, protons and neutrons present in the isotopes concerned, plus the half life as well.

ISOTOPES

E	P	N	At.Wt.	½ Life	E	P	N	At.Wt.	½ Life
92	92	135	227	1.3 minutes	92	92	142	234	250,000 years
92	92	136	228	9.3 minutes	92	92	143	235	710,000,000 years
92	92	137	229	58 minutes	92	92	144	236	23,900,000 years
92	92	138	230	21 days	92	92	145	237	6.7 days
92	92	139	231	4.3 days	92	92	146	238	4,510,000,000 years
92	92	140	232	70 years	92	92	147	239	23.5 minutes
92	92	141	233	162,000 yrs.	92	92	148	240	14 hours.

URANIUM U 92

Atomic weight 238 ; Valence 3, 4, 6; Abundance 99.28



Here are clues to profit

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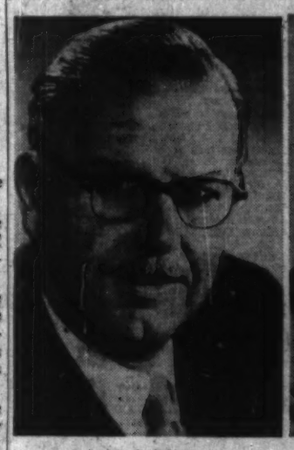
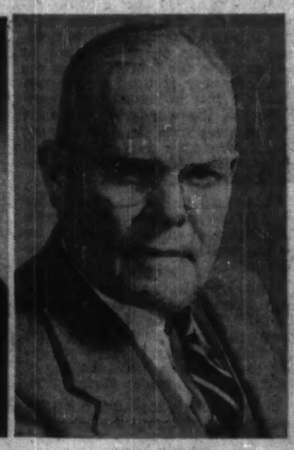
ANNOUNCEMENT



LOUIS E. PROBST

Louis E. Probst was re-elected President at the recent Supreme Court Session of The Independent Order of Foresters held in Toronto.



JAMES C. ELDER

Louis E. Probst, President, announces the appointment of James C. Elder, Director, as Executive Secretary of The Independent Order of Foresters.

CLIFFORD D. McCREARY

Louis E. Probst, President, announces the appointment of Clifford D. McCreary, Director, as Executive Treasurer of The Independent Order of Foresters.

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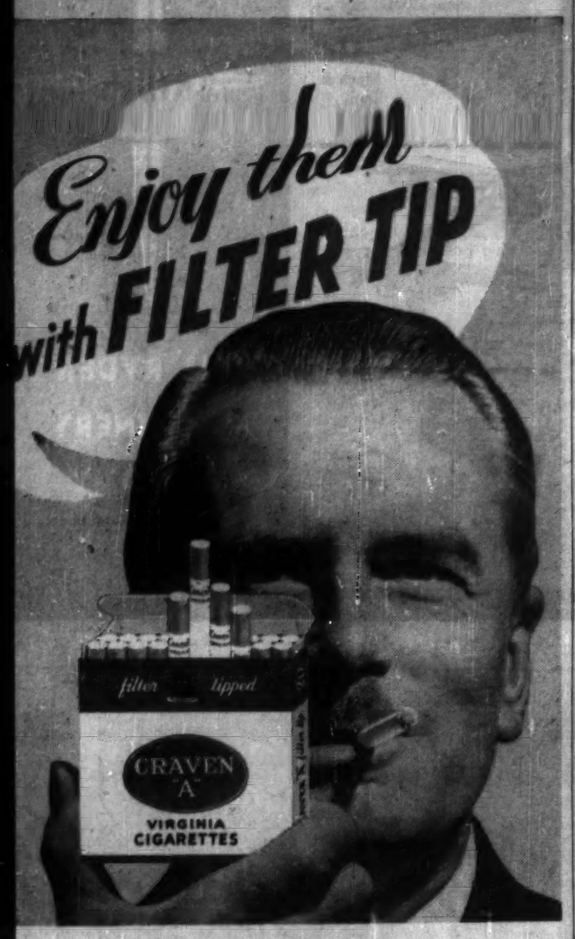

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Farm Union Men Ousted By Manitoba Federation

From Our Own Correspondent

WINNIPEG — District conventions of the Manitoba Federation of Agriculture preceding its annual meeting here June 24-25 ousted its rival Manitoba Farmers' Union from a majority position on the Federation's provincial board.

The outgoing 15-member board, some of whom were members of both farm groups, was divided nine-to-six, the larger number supporters of the MFU.

Union efforts for continued domination in MFAC affairs were sharply checked at the Federation's seven district conventions the last of which was June 20.

Four directors who were strong MFU supporters were deposed, one of them J. A. McCallister, Portage la Prairie, president of the Federation.

Defeated for re-election in his own district he was not eligible for another term as head of the Federation.

Of the seven districts only two MFU sympathizers were elected to the new MFAC board.

Both were in the northwest of the province where the Farmers' Union movement originated.

The MFU reverses were primarily because of its attempts the last two years to force terms of amalgamation of the two groups which the Federation has been unwilling to accept.

Most of the membership of both are anxious that one organization should speak for Manitoba farmers.

Have No Say

The MFU has insisted that cooperatives as such should not have representation on the provincial board of the Organized Farmers' of Manitoba, the proposed name of the new organization if they merge.

A joint committee of the two groups was named a year ago to prepare a draft plan of amalgamation.

It was accepted by the MFU board of directors and subsequently approved by the general membership of the Union at its annual meeting last December.

The MFAC provincial board with its majority of MFU supporters also accepted it, but at a special general meeting here last Feb. 12 the general membership tossed it out.

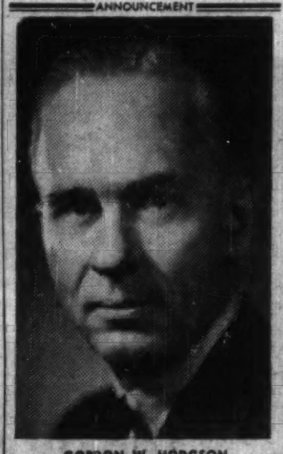
The decision, however, did not end the chances of farm unity. It is still likely the two groups will get together but not entirely on conditions heretofore dictated by the MFU.

The Federation's district conventions have placed the MFAC in a position to have more to say about terms of merger.

There were record attendances at all seven of them, far greater than that at rural meetings in the recent federal election campaign.

At Sandy Lake, a small hamlet where one of the district meetings was held there were 510 registered delegates.

ANNOUNCEMENT



GORDON W. HODGSON

The election of Gordon W. Hodgson to the position of comptroller of Canadian Westinghouse Company Limited has been announced by G. L. Wilcox, president. Mr. Hodgson, a native of Hamilton and a graduate of McMaster University of that city, has been associated with the finance and accounting field of the electrical industry for more than 20 years.

C. A. GOBEIL

has been elected president of Lewis Bros., Ltd., Montreal, and its subsidiaries.

Bridge Repairs Hold Up Traffic

From Our Own Correspondent

WINNIPEG — City of Winnipeg and its northern suburbs are currently tied up in the weirdest traffic snarl of their history because one of the bridges over the Red River has been closed for repairs.

The old, obsolete Louise bridge which has to be reinforced to accommodate normal traffic is out of commission for at least a month.

As a result the entire traffic load of northeast Winnipeg is forced to use the further north and narrow Redwood bridge, itself an antiquated structure, which can't adequately handle normal day to day travel.

With 40,000 registered motor vehicles in the part of Greater Winnipeg most affected vehicles are often backed up bumper to bumper as far as the city's main intersection at Portage and Main.

Trips to and from work which ordinarily take 10 or 15 minutes now require an hour or more.

Development of the metropolitan area has posed a traffic problem the city can't handle.

The only answer is more bridges. One new one has been built since 1908 and that recently across the Assiniboine.

Winnipeg ratepayers on two occasions have turned down a money bylaw for a new bridge across the Red.

Health Plan To Cost N.B. $16 Million

From Our Own Correspondent

FREDERICTON, N.B. — A national health insurance plan covering New Brunswick's total population with present facilities would cost in the neighborhood of $16 million annually.

Dr. C. W. Kelly, provincial health planning services director, told the Maritime Hospital Association's annual meeting at St. Andrews the estimated $16-million figure was arrived at following a survey by the N.B. Health and Social Services Department.

He said although the provincial government had not yet signified its intention of joining in a national health insurance scheme with the federal government, surveys were being made to provide a basis for future decisions.

Dr. Kelly warned that by 1959 the figure stated would not provide adequate medical coverage for the people of the province.

With present resources, hospital care could only be maintained at a rate of 1,500 bed-days per 1,000 people per year, which is slightly under the accepted rate of 1,700 bed-days per 1,000 people.

He said there were five main problems to be overcome before the province could enter into negotiations with Ottawa.

They concern the distribution between federal and provincial coffers of depreciation expense on buildings; administrative costs; deterrent charges and extra income provided by patients who request special care not covered by the plan.

The fifth problem is to arrive at the cost of treatment in a standard ward which would act as a basis for all payments by the two governments.

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Some people say there is something odd about her. They also say she has an uncanny knack for knowing things. Remarkable woman, Mrs. O'Reilly. Equally remarkable, in our humble opinion, is the work done by our Business Development Department. They, too, have the knack for uncovering information. This skilled department prepares reports and briefs concerning industrial sites, marketing opportunities and situations, facilities, and manufacturer's agents. This by no means covers the entire scope of our Business Development Department. For complete information, see your local Manager of Imperial Bank of Canada . . . he is there to serve you.

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India Plan Opportunity For Canada

India's second Five-Year-Plan holds opportunities for Canadian business and dollar investment. The first Plan was successful.

According to the Programmes of Industrial Development 1956-61, issued by the Government of India, $547 million of the new Plan's estimated expenditure of $1.9 billion will be spent expanding industry.

This could mean bigger demand for machinery and raw materials.

At present, Canadian exports to India run around $25 million a year, made up, mainly, of copper ($3.3 million worth in 1956), aluminum ($1.2 million), newsprint ($1.7 million), pulp sulphite ($1.1 million). Locomotives ($9 million), polystyrene ($800,000) and dynamos, generators ($392,071) were other major items last year.

The expansion of India's iron and steel industry, says the Programmes, has the highest priority, with heavy engineering industries (a natural corollary of iron and steel works) coming second.

Then follows expansion of capacity for other developmental commodities and producer goods such as aluminum, cement, chemical pulp, dyestuffs and phosphatic fertilizers and of essential drugs.

Modernization and re-equipment of important national industries, such as jute, textiles and sugar, comes high on the priority list.

But, add the Report, there will be room for licensing additional capacity for structural fabrication, industrial machinery (cotton, cement, papermaking, earth moving, machine tools, etc.) electric lamps, nitrogenous fertilizers, plastics, newsprint, chemical pulp, alcohol, cotton seed crushing, to mention some important lines.

There is scope for investment in each of the 63 industries fully covered in the Report, copies of which can be obtained from the Indian High Commissioner (Commercial Secretary's office), 200 MacLaren St., Ottawa 4.

Mercury-Chipman To Pay Off Bonds

An offer of $450,000 from **Mailman Bros.** of New York has been accepted for the purchase of the Hamilton property of **Mercury-Chipman Knit Ltd.**

Holders of the first mortgage bonds will be paid in full in due course, says the trustee, **National Trust Co.**, Toronto. Company went into receivership in October, 1955.

This January, bondholders received a 50% distribution (FP, Jan. 5, 1957) on the $800,000 bonds then outstanding.

This left $400,000 now outstanding.

It is thought unlikely common shareholders will get anything, since there is still a $300,000 second mortgage, and another $300,000 due other creditors.

There are 498,830 common shares, no par, outstanding.

White Motor Co. Buys Reo Motors

Assets of 53-year-old Reo Motors Inc., Lansing, Mich., have been purchased by **White Motor Co.** of Cleveland. O. Latter company controls **White Motor Co. of Canada**, Toronto firm which sells and services trucks at Quebec, Montreal, Toronto, Hamilton, Winnipeg and Vancouver.

Reo has been a major supplier of U.S. government vehicles for many years, and is now working on an $18 million order for more than 3,000 2½ ton six-wheel-drive army vehicles, to be delivered over the next 10 months.

It will continue to produce motor trucks and engines as the **Reo Division of White Motor Co.**

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Butler buildings go up fast. Important as this is anywhere . . . anytime . . . it is imperative in fast-growing, fast-changing Newfoundland, where industries spring up (or change, or move) practically overnight.

No less important is expansion. Buildings in a booming land must be able to grow with the economy. This, Butler buildings are singularly qualified to do . . . fast . . . in any direction . . . at low cost—and with 100 percent salvage of the original materials.

Cost. There's a consideration. A Butler is not the cheapest building you can buy, but it is certainly the most economical. In terms of its unique advantages and construction refinements, a Butler is the lowest cost quality building available today.

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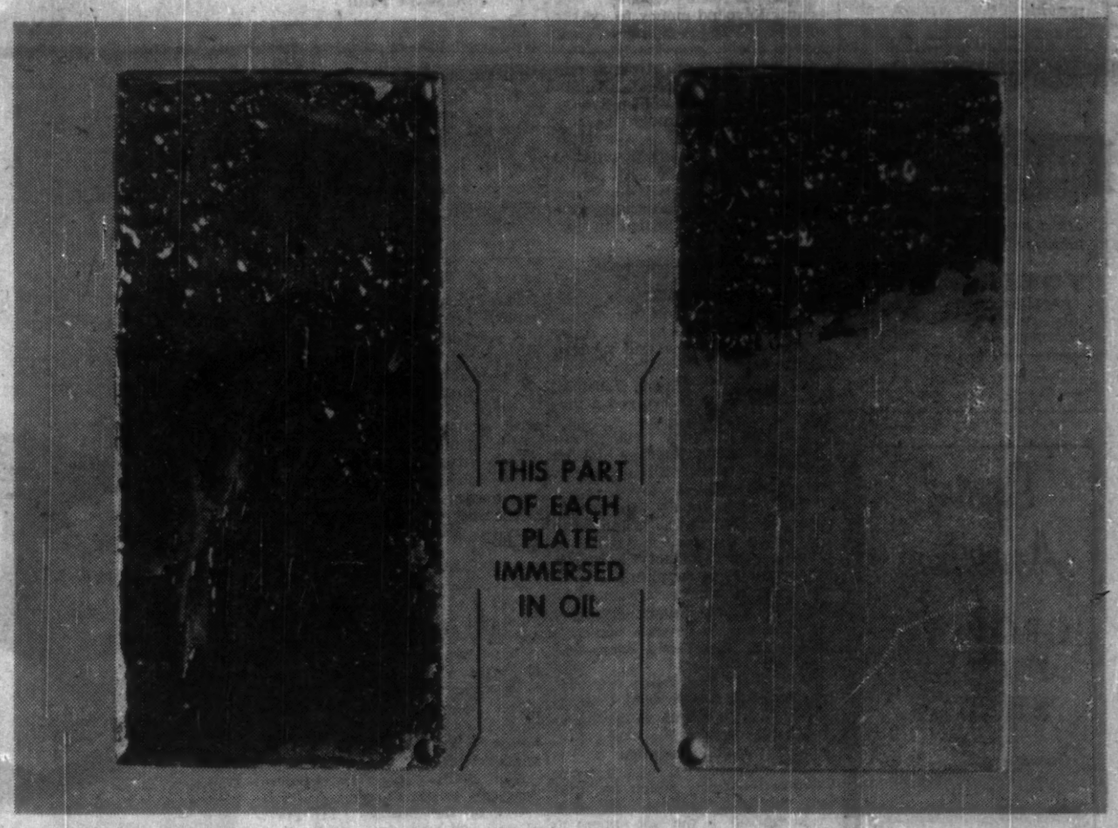

This sludge-coated metal plate was partially immersed in a beaker containing a *regular hydraulic oil* heated to normal operating temperature. Though the oil was agitated throughout the test, nearly all the sludge remained on the plate.

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ANNOUNCEMENT

S. E. Kerr Appointed Nabisco Vice-President

Mr. I. M. Pollock, President, Nabisco Foods Limited, announces the appointment of Mr. S. E. Kerr as Vice-President, Director of Sales. Mr. Kerr has been with Nabisco for eighteen years, and during the past four years has served as Sales Manager.

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Industry Takes a Second Look At Canada's Disabled Workers

By RAYMOND VARELA

"Canadian employers are realizing that in the handicapped they have a valuable job source.

"People selected from this source value the chance given them and usually demonstrate their appreciation by being loyal and efficient workers; with a better record as far as absenteeism is concerned, and much less tendency to change jobs."

That was Ian Campbell, National Co-ordinator of Civilian Rehabilitation, Federal Department of Labor, a man who has given almost a lifetime to the cause of helping the handicapped.

The public has had many misconceptions about the abilities of the disabled.

But with improved personnel efforts and the growth of better methods of selection, employers have become more conscious that most disabled people have more ability than disability.

These figures prove it. In 1954 the National Employment Service placed approximately 15,000 disabled people.

In 1955 this was increased to 20,000, and 1956 to 25,000.

A high percentage of the credit must go to the Workmen's Compensation Board.

Let's look at the set-up in Canada.

Each province has its own Workmen's Compensation Act and all these acts are similar and follow the basic principles embodied in the Ontario Workmen's Compensation Act of 1914.

Acts are classified as a collective liability type, it being held that costs of industrial accidents should be considered as part of the cost of producing goods or services supplied by each employer.

Employers are assessed by industry or groups of industries according to the costs of their accidents, and are encouraged to participate in programs of accident prevention.

Payroll upon which assessments for 1956 were based increased to $3,737,159,000 compared with $3,270,142,000 in 1955.

Clearly Defined

Benefits to the worker are so clearly defined that their payment is largely a matter of administration.

The board in each province has the responsibility of seeing that treatment and care given to the injured worker is the best.

And all acts empower the boards to spend money to aid the injured worker to return to work and to lessen their handicap.

Boards in B. C., Alberta, Ontario and Quebec operate rehabilitation centres to supplement the care obtainable through the hospital system.

Vocational training is supplied where necessary and each case is followed through until the board is satisfied that wherever possible the individual is settled in employment.

The centre operated by the WCB of Ontario is at Malton, and has a capacity of 500 beds.

It is the largest on this continent and is in the process of being replaced by a new and modern centre costing $5.5 million.

Like the late Albert Einstein, the WCB has also evolved a theory of relativity.

Einstein's theory deals with force and though held by him for many years is still a theory, never having been proved.

The WCB theory deals with force also but not as it applies to inanimate objects.

The board's theory contends that motivation supplies the force and that it is necessary to make a disabled workman's disability relative and to develop him as a desirable, useful and competent worker.

For years this theory was unproven and it was held that industry had a moral obligation to re-employ disabled workers.

Weak Foundation

Unfortunately, it was a weak foundation upon which to build an enduring employer-employee relationship. It did not appeal to the best interests of either worker or employer.

Today, WCB rehabilitation officers are able to approach industry's prospective employers with a stronger, more popular appeal which they can back up with case histories.

The appeal these days is to the employer's sense of good business practice—a language he understands and can appreciate.

Final goal to successful rehabilitation of the handicapped is employment and with this in mind the Ontario WCB recently conducted a survey to determine reactions of management to the employment of disabled people.

This industrial survey was carried out in 1955 and 1956 when there were approximately 70,000 employers covered under the Act (At the time of writing this figure stands at around 100,000).

Approximately 1,000 employers were interviewed. They were selected at random but represented varied types of industry.

For statistical purposes each county in the province was represented in the survey.

Following is a partial list of questions and answers submitted:

Question: Does your company hire disabled persons?

It was found that about 75% of employers employed people with some form of physical handicap.

Question—Would your company hire disabled persons?

Of the firms surveyed, 90% said they would be prepared to hire disabled persons providing such employees were physically and mentally capable of doing the job.

Question: (a) Is the output of disabled persons as good, better or worse than other workers?

(b) Is absenteeism record good, average or poor?

(c) Is timekeeping record good, average or poor?

WCB got most favorable comments in answer to these three questions. In the majority of cases management felt that disabled workers were in the good or better-than-average classification.

Question: Many employers feel that they have as much responsibility for complete worker reinstatement as they acknowledge in the field of accident prevention. Do you agree?

Out of all the employers interviewed only one disagreed, which means that employers feel they have just as much responsibility to re-employ the permanently disabled worker as they have in the prevention of the accident in the first place

Question: Does your company reinstate its own workers?

All employers said they do reinstate their own workers except in those industries where the nature of the work makes it impossible to do so.

Question: Would your company employ a disabled person who suffered his disability as the result of an accident while working for another company?

95% said they would.

Question: Would your company consider on-the-job training of (a) own injured workman, (b) other injured workman.

The reply to this question was very favorable in that 90% of employers agreed to on-the-job training for their own injured workmen and 80% for other disabled workmen.

Question: Does your company feel that the rehabilitation facilities provided by the board constitute a sound investment on the part of management and a necessary service to the injured workmen?

This question was supported by the vast majority (98%) of employers contacted and many favorable comments were made for providing such facilities.

Supreme Faith

The handicapped are no longer objects of pity in industry and they have supreme faith in the contribution they can make to it.

They forget what they have lost and capitalize on what they have left. Mike O'Brian is a case in point.

On Dec. 8, 1942 he lost both legs in an accident on a press drive machine.

Only his courage saved his life because he held on with both hands to keep from being whirled around the drive.

Three years later he was on his artificial feet and back at the mill (the **Howard Smith Paper Mills**, Cornwall) as an electrician's helper.

Some time after he asked for a transfer to truck driving, and after certain mechanical changes had been made to the vehicle he was to drive he began to pile up a 200 miles a week of accident-free driving.

The loss of four fingers in a previous accident didn't prevent him from making the most of what he had left.

Available evidence demonstrates that those employers who have had experience with handicapped workers have found them to be comparable in every respect to normal workers.

The Canadian Chamber of Commerce believes the employment of disabled people to the greatest extent in suitable jobs is socially and economically desirable.

The WCB subscribes wholeheartedly to this theory.

Out of the board's 1,127 employees, 90 have permanent disabilities—this has not in any way impaired their abilities.

The board's experience in employing the handicapped has been very successful.

One of the 90 disabled people employed by the Ontario WCB is Raymond Leonard.

Following service in Iceland and England, Ray was wounded in Caen, France.

It became necessary to amputate his left arm below the elbow.

He was repatriated to Toronto, where his treatment was completed in May 1945.

Hired by WCB

After many jobs Ray found he was happiest when working with disabled people.

In November 1950 he was hired by the WCB as a claims assistant.

In three years he rose through several promotions to the position of senior claims assistant.

August, 1953, Ray was named to the WCB rehabilitation department as a "rehab" officer specializing in prosthetics. His area of responsibility covers the entire metropolitan Toronto area.

Ontario's workmen's compensation system has always stressed that industry cannot afford not to hire the handicapped.

Now comes word that some handicapped people may organize a firm of their own.

A dynamic one-time athlete now in his mid-thirties who was stricken with polio three years ago presented the outlines of a program to help disabled Canadians stand on their own feet—economically—at a regular meeting of the board of directors of the Canadian Foundation for Poliomyelitis, in March.

He is Wade Hampton, of Toronto, who until hit by the crippling disease was a ski instructor at Mount Tremblant Lodge in the Quebec Laurentians.

The central theme of Hampton's idea is to put disabled Canadians to work on a strictly competitive basis.

"We are positively not planning a charitable organization" Wade says, "but an organization in which the unlimited skills of the partially handicapped can be utilized."

Proof that success is possible has already been shown, Hampton points out, by the success of a similar organization in Long Island, New York, called **Abilities Inc.** which started four years ago with four handicapped workers.

Employs 350

Today it employs over 350 persons who work in an absolutely unsheltered and completely competitive field.

The workers function as subcontractors in the electronic aircraft components field, make wages slightly in excess of average for the area, and are presently building a new $600,000 plant.

Studies based on Abilities Inc., have shown that the partially handicapped are just as productive, more efficient, and have a lower absenteeism and industrial accident rate than the able-bodied worker.

Wade is highly critical of the type of work the partially handicapped are usually given.

"We need to get our disabled people out of sheltered workshops. No more rug making or basket weaving," he insists.

The general plan consists of investigating the possibility of setting up a company which will do sub-contracting work for industry.

The Poster Advertising Campaign in the Ontario Region has brought results and industrial leaders have expressed interest and engaged handicapped men and women.

Two officers of the Toronto area have conducted 342 counselling interviews with handicapped applicants and have found work for 92 men and women.

Some of the placements on which reports have been made were as follows: a young man of 30 with a paralyzed side as a result of a spinal injury was placed as a gate man; an epileptic as a hospital orderly; and a totally deaf girl was placed in a small factory operating a loom.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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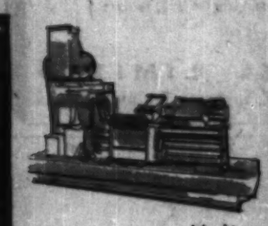
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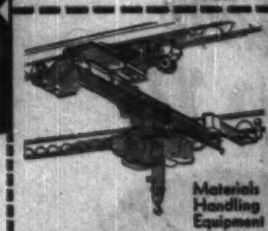
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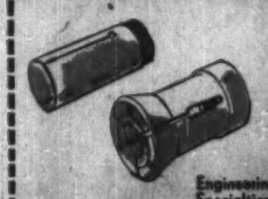
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Switched From Sail to Speed Maritime Boat Builder's Boom

By ROY K. COOKE

MAHONE BAY, N.S. — Ever since the majestic sailing ships disappeared from the Seven Seas the Maritimes have been the Cinderella of the Canadian economy.

But one firm Down East is proving there's still plenty of profit in building boats, and in nine years it has developed an international market.

It will come as a surprise to most Canadians to learn that **Industrial Shipping Ltd.**, of Mahone Bay, Nova Scotia, (pop. 1,200) is one of the world's biggest producers of molded plywood outboard motor boat hulls.

A wide variety of models range in size from 11 ft. to a newly designed day cruiser 19 ft. 6 in. long.

At peak of production, usually in the winter months, Industrial Shipping employ 250 men on a 24 hr. shift six days a week.

Secret of the firm's success is that the bulk of the company's production is unfinished hulls which are sold to Canadian and U. S. boat building firms who finish the boats and sell them under their own brand names.

Because Industrial supply a wide range of the industry they are able to produce these units cheaper than most individual boat builders.

Naturally a good part of production is shipped south of the border.

Canadians too, are taking to the nation's waterways more than ever as the family sport of boating develops with the help of the 40 hr. week and bigger pay rolls.

Biggest percentage of Canadian sales are the finished boats and the company sells these through distributors in all 10 provinces.

Sold When Made

Business is so good there is never any opportunity to get stock ahead, as soon as a unit is completed it is shipped.

Even a disastrous fire last year only kept the firm out of production a few months.

On July 7 the main building was lost in a flash fire, but one month later **Acadia Construction Ltd.**, of Bridgewater were hard at work erecting a 63,000 sq. ft. Butler building.

By November hulls were again rolling off the production line but it was spring before full capacity was obtained.

President and Managing Director of Industrial Shipping is Brigadier A. R. Roy.

When he graduated from RMC in 1925 Roy decided on a career in the Canadian Army and joined the Royal Canadian Regiment.

Roy retired with the rank of brigadier in 1946. He joined Industrial Shipping in 1947.

Other directors of the firm are R. P. Bell and J. I. Maclaren, both well known N.S. businessmen.

Originally the plant had been built during the war to produce wooden landing barges, mine sweepers, tugs, prefab houses and small freighters.

In 1947 the present owners took over. Meantime in Winnipeg another war-time developed plant **Canada Plycraft** had gone bankrupt.

The Winnipeg firm had built molded plywood bomber hulls during hostilities and had embarked on a peace time career of outboard boat hulls using the same methods of production.

"At that time when the western firm was up for sale we recognized it as a wonderful opportunity," says Brig. Roy.

"We had a plant and wanted to make use of it and there was a wealth of good labor locally.

"At the outset we believed our primary consideration was to produce a hull to sell a hull and secondly to produce a hull to sell a boat.

"If we had decided to manufacture complete boats only there would be just a handful of employees today and production would be far less."

The equipment of Canada Plycraft was bought and shipped to Mahone Bay along with some of the key employees.

BRIG. A. R. ROY, president of Industrial Shipping, looks over a scale model of an outboard runabout.

Molded hulls of various materials are commonplace now but at that time many boat enthusiasts were dubious about the ability of plywood hulls to stand up because it was a change and a radical one too, from the regular way of boat building.

But a hard selling campaign and a top notch product have overcome this factor.

Production starts with six inch wide by 16 in. strips of birch veneer which are stapled to solid wooden molds each one the exact size and shape of the boat to be produced.

The strips which have been dipped in a special resin glue and dried vary in length from five to seven feet depending on the size of the boat.

Hulls are finished in four, five and six ply depending on the model. The molds which vary in weight from 4,000 to 10,000 lb. are wheeled about on trolley cars and when the veneer has been applied are then placed in giant 40 ft. long autoclaves or ovens.

Two units are handled each time and 90 mins. later the 100 lb. of steam plus 300 deg. of heat has completely molded the birch strips into a one-piece molded hull.

Units that are being shipped to a manufacturer for further re-finishing need only the addition of a panel transom or stern and are on their way.

William Roue, the designer of the schooner Bluenose, and H. I. Chappelle, a well known U.S. boat designer, have helped to create the smart lines of the Paceships, which is the trade name of the firm's finished hulls.

Although located far away from Canada's industrial heart the Paceships leave nothing to be desired in quality or look appeal.

Molded plywood dashboards, colorful upholstery manufactured in a small plant at nearby Bridgewater all help to give the necessary sales appeal.

World Showings

To get recognition in world markets both for unfinished and finished hulls the company decided at the outset that it would be good business to exhibit steadily at world fairs and trade shows regardless of where they were located. Overseas business is booming.

At present the company is about 25% behind in meeting orders and even without the fire last year it is doubtful if the sales schedule would have been met.

In 1947, 143,000 outboard boats were sold throughout the U.S. This figure increased to 300,000 in 1956.

Canadian figures would be roughly about 10% of this total and gives some idea of the business potential.

THIN BIRCH VENEER is stapled onto solid wooden mold, in the first step of manufacturing an outboard runabout.

MOLDED ONE-PIECE HULL moves to the finishing room, where solid wooden parts such as seats, transom and gunwales will be installed.

FINISHED HULLS, gleaming with new paint and chrome fittings, await shipment all over Canada. These boats are slated for an Ontario distributor.

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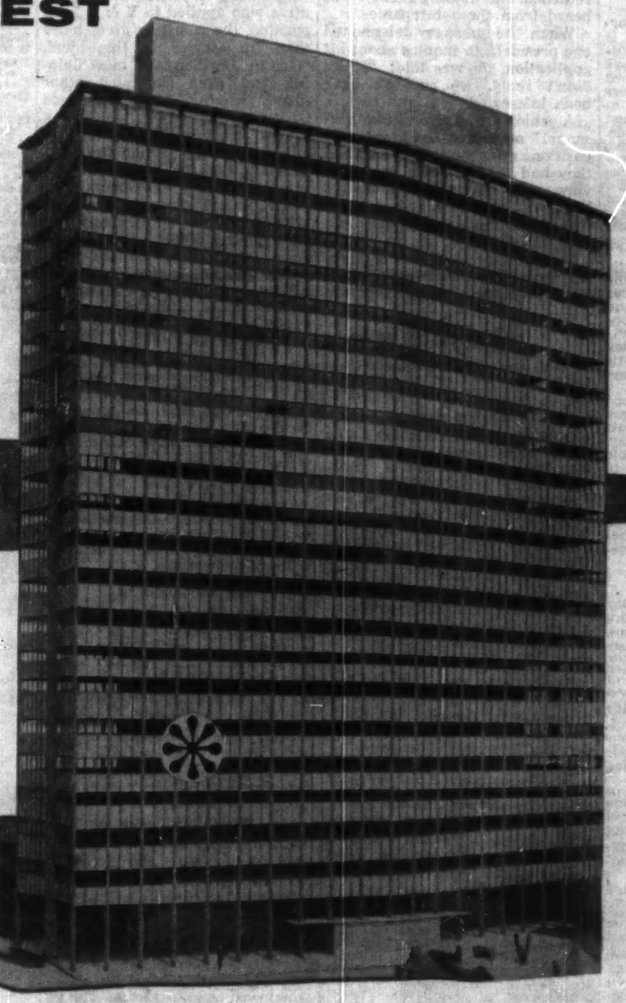

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PRESIDENT ELECTRIC LTD., Toronto, net profit of $174,250 for year ended Feb. 28, 1957, was 22% lower than previous fiscal year's $223,741.

Sales volume was higher but this was more than offset by increased costs, says President A. R. Osborne.

Company added new lines but result was not as good as anticipated due to "tight money" restrictions. Increased volume is expected for 1957.

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TURNOVER EXCEEDS £125,000,000

BRAND NAME "ST. MICHAEL" A HOUSEHOLD WORD 99% BRITISH GOODS

SIR SIMON MARKS REVIEWS PROGRESS

The thirty-first Annual General Meeting of Marks and Spencer Limited was held on the 13th June at 82, Baker Street, London, W.1.

Sir Simon Marks, D.Sc. (Chairman and Joint Managing Director) who presided, said:

Ladies and Gentlemen:

May I take it that in accordance with our usual practice the Directors' Report and Accounts may be taken as read? (Agreed).

Profit and Loss Account

Our Net Profit for the year has amounted to £5,606,000 compared with £4,955,000 last year, an increase of £651,000.

Provision for taxation required £7,200,000, an increase of £2,025,000 on last year. Income Tax at £5,350,000 compares with £4,000,000 and Profits Tax at £1,850,000 compares with £1,175,000.

Scrip Issue

The Ordinary Share Capital was increased in February last from £9,047,000 to £18,094,000 by a Scrip Issue of 1 "A" Ordinary Share for each Ordinary and "A" Ordinary Share held, and on this increased Capital the Board recommends a final dividend of 20% bringing the total dividend for the year to the equivalent of 30% or 1/6d per share against a comparable distribution of 1/3d per share last year.

Reserves

We propose to transfer to the General Reserve the sum of £3,096,000. We have merged the Stock Contingency Reserve of £1,000,000 and the Debenture Redemption Reserve of £399,000 with the General Reserve which removes a certain amount of detail from the Balance Sheet. The General Reserve will then stand at £6,000,000 and with the balance of £1,762,000 in the Profit and Loss Account, the Revenue Reserves will amount to £7,762,000. The Capital Reserve still stands at £19,323,000.

General Survey

Our Turnover has exceeded £125,000,000 against £118,000,000 last year. We are reaping the benefits of the substantial investment we have made in the expansion and modernisation of our stores. We have particularly benefited from our policy of up-grading and widening the range of specialised goods we sell. The Profits we show are due not only to the increase in trading which we report but also to lower operating costs.

We were concerned with the constantly rising cost of operating our business. At the beginning of 1956 as a first step, we took the course of examining our systems and procedures. After due probing, we came to the conclusion that some of our methods had become cumbersome and were costly in time, effort, and money. Simplified methods were introduced which cut out unnecessary paper work on the part of large numbers of our staff who were diverted to more useful and productive tasks.

Greater Efficiency

By these means and by the "Good Housekeeping" campaign which we inaugurated in regard to our controllable domestic expenses, we checked the rise in our operating costs and have, in fact, effected considerable savings. I am glad to say that at the same time our operation is smoother and has gained in efficiency.

Another factor which led to increased Profits was the lower charge for Repairs and Maintenance. This is the item in our Accounts under which we charge the cost of keeping our Properties and Equipment in good repair and condition. It is an operating expense chargeable against the year's Profit and the sums required for this purpose may vary each year in accordance with the needs of particular stores. This year we have spent on Repairs and Maintenance £744,000 which is £537,000 less than a year ago and our Trading Profit has benefited by that amount.

Store Development

We have now completed the rebuilding of the bombed stores. This operation, extending over 6 years, has provided us with 15 splendid stores specially designed for the character of our business of today. The most impressive addition to our chain is the Birmingham Store. We have invested over £1,000,000 in this unit which would indicate to you the scale on which it has been constructed.

I informed you in my speech of last year that we had decided to slow down our investment in store development in response to the Chancellor's appeal. In that year 1955/56, we had spent some £6,500,000 and there was a balance of work amounting to approximately £2,500,- [illegible] 000 to be completed during this Financial Year. This programme has now been completed. The most important store of this series, Princes Street, Edinburgh, opened yesterday. The actual building operation has taken over 2½ years to finish. This brings the number of stores we are operating to 237.

We have set in motion plans for rebuilding a number of stores and further expansions which will add valuable selling space in cities and towns where we are now successfully trading. This programme will cover a period of about 2 years, and will involve an estimated sum of between £3,000,000 and £6,000,000.

Increased Selling Space

Year after year I have given you an account of the progress of our efforts to provide greater selling space in our existing stores in order to display the growing range of goods more effectively. Progress has been particularly rapid in the last 5 years for in this period, we have increased our selling space from 2 million to 3 million square feet, a gain of 50%. Our stores are becoming important shopping centres.

It is not easy to describe the transformation of so many of our stores which in the course of their evolution have assumed a distinctive character. It is clear, however, that our customers appreciate the new look of our stores and particularly do they welcome their more spacious and attractive setting which shows our goods to advantage and provides pleasant and convenient shopping conditions.

Merchandising Policy

The continued success of our business lies in the character, quality and wide range of special garments we sell, which cover some of the important needs of all members of the family.

Our brand name "St. Michael" has become a household word for value. It is the symbol of well-styled, well-finished, attractive garments, with wearing properties in which the customer can have every confidence. We seek to strengthen our goodwill with the community.

Our policy of up-grading our goods has been consistent throughout many years. This is a dynamic policy on which are engaged scientists, technologists, stylists, etc., who form part of our Merchandise Research and Development Division. The importance we attach to this phase of our work can be seen from the fact that the cost of operating our Technical Services amounts to well over £500,000. There are some 60 Scientists, Technologists and Technicians in a total staff of over 230 persons employed in these services.

Much of the progress we have made in the improvement of our goods stems from the systematic and continuous work of our scientists and technologists. Their task is to study ways and means of up-grading our goods, always bearing in mind value and price. Their duties are to keep abreast of any interesting developments in the textile field which can be speedily incorporated in our goods. Their work ranges from the yarn to the complete garment, and they are concerned with all the processes leading to the finished article.

Quality Control

Quality control is a most important part of their functions. It is based on specifications and standards of quality which we have worked out, and which are agreed upon between our manufacturers and ourselves. This is essential in order to maintain uniformity and the standards we set for our goods. It is all the more essential as we employ many manufacturers producing similar types of goods whose techniques vary. It also demands an understanding co-operation between our Technicians, Buying Executives and Suppliers, for without such collaboration our objectives could not be achieved.

There have been rapid scientific and technical developments in the textile field which have provided us with a wealth of new fibres and techniques. Many of these developments can be used to impart novel properties to textile garments which will do much to ease the domestic burden of cleaning, washing and ironing.

I am glad to say that our Food Division is making good progress. Here again, our Food Technologists have an important role to play. Their services are made available to our suppliers who appreciate to the full the contribution they make to the up-grading of the quality of their products. The foodstuffs we sell are, in the main, specialised bakery goods and graded and selected fruit, which are much in demand.

Tribute to Manufacturers

It is my pleasure once again to pay tribute to our suppliers. As you are aware, 99% of the goods we sell are made in Great Britain. Our policy of concentrating on British Made goods could only have succeeded thanks to the close co-operation of our manufacturers. The improvement of our goods has been made possible by the understanding collaboration which exists between our buyers and technologists, and their opposite numbers in the factories. They work as a team.

Our suppliers are at one with us in our quest for ever improving values. The large quantities of goods we require each week enables them to plan their production systematically, and consequently economically.

We, for our part, have invested considerable sums in the development of our stores, which have become unique shopping centres. They, for their part, have invested in new machinery and equipment, and in many cases, new factories. They have introduced many improvements in their production techniques which enables us to meet the needs of our public and the challenge of changing fashions and tastes.

We thank them for their most valuable collaboration and look forward to many more years of fruitful association.

Tribute to Staff

It is with pleasure that I ask you to join me in expressing my appreciation and that of the Board of the work of all the members of the staff [illegible] both at Head Office and in the Stores. We enjoy one of the greatest assets that any business can hope to possess, a loyal and devoted staff who carry out their duties efficiently and happily.

I have described on many occasions the character of the amenities we provide for the well-being of our employees. It has always been one of our basic aims to create a happy working atmosphere throughout the business.

In addressing myself to the members of the staff who come into contact with our customers, I would like to say how much we prize their high standard of service. It is both courteous and helpful to all who shop in our stores and it has gained for us an unrivalled reputation.

The numbers of those employed in our business who attain twenty-five years of service grows year by year which is a matter of much satisfaction to your Board. When the inevitable time comes for retirement they know that their well-being is still the concern of your Company and that they will continue to participate in many of the amenities which they enjoyed during their working life.

We provide appropriate pensions through our Pension Funds and Benevolent Trust. These material benefits are of course important but we attach considerable significance to making our pensioners feel that even on their retirement they are still members of the Marks & Spencer family.

The report and accounts were adopted.

When It's 'No' To Job Seekers This Way May Win You Friends

How do you say "no" to a well-qualified applicant for a management position in such a way that he still thinks highly of your company?

Works managers, sales managers and department heads may carry a good deal of influence in their company's purchasing.

A curt rejection of an application for employment can start a grudge which could result in reduced sales.

A senior professional engineer described how he had been impressed by a cleverly written brochure put out by a nationally known company.

He applied for a position, was interviewed, but heard nothing more. His follow-up letters went unanswered.

Thus the good impression produced by the company's costly public relations program was replaced by a negative attitude.

Senior personnel often apply to the chief executive. They reason that he may be considering replacing someone or creating a new position — developments which the personnel manager may not have heard about.

Alternatively, senior applicants may hope to have him create a job for them, something no personnel manager has authority to do.

Consequently, the public relations job is often right in the president's hands. How is it being handled?

The general manager of a process industry applied to the presidents of companies in his industry.

The letters were individually typed, addressed by name, and accompanied by an attractive brochure. Less than 50% of the letters were answered.

Only One Reply

Another man replied to four advertisements for a sales manager. Only one company replied.

A marketing manager wrote to the chief executive of 11 companies. Only two replied, each responding with an application form. These were completed and returned, and nothing further was heard from these companies.

When the manager telephoned one president to inquire about his application, he was told: "If we didn't reply, we couldn't have been interested."

A senior engineer and two personnel managers seeking new positions reported that even when they had appointments for interviews, they were nearly always kept waiting 15 minutes. They waited for some presidents more than an hour.

The director of a firm of management consultants said, "We consider even senior men are lucky if 50% of the presidents to whom they write reply. A 10% invitation to interviews is good."

Courteous handling of applicants can produce several benefits:

1. Money spent on public relations and institutional advertising is not diluted by disgruntled senior applicants who would complain to their many friends.

2. Recruiting costs will decrease. As word of the company's reputation for fair treatment of applicants spreads, more people will apply for positions. Such a steady flow of applicants reduces the need to advertise for personnel, and expedites the filling of openings.

3. More people will reply to company advertisements for personnel, providing, of course, the company name is used.

4. Sales may increase or, at least, not decrease, as many senior applicants hold positions of influence.

Makes Friends

Applicants can be made into friends and customers. One firm which makes a conscientious effort to do this is **Young & Rubicam**, the advertising agency.

A booklet prominently displayed in the waiting rooms reads: "We're pleased to have you call on us, whether you're a client or are looking for a job, are a media representative, a salesman for a graphic arts supplier, a free-lance artist or just dropped in to have lunch with a friend."

Later in the booklet, the five obligations of an advertising agency, just as they were written by Raymond Rubicam over 20 years ago, are listed.

One of these reads: "Our fifth obligation is to the people who apply for jobs; to the outsider, to the ambitious youngster who wants to be an advertising man or woman, the oldtimer who wants to get back in the business.

"In so far as it is practical, we should give the same courtesy and the same consideration to the applicant for a job that we would give to a client."

According to an account executive who applied to Y & R for a position, the company gives more than lip service to this ideal. "George Berthon was most helpful, and even suggested other places where I might seek a position."

This practice is followed by other companies. When **Brazilian Traction, Light & Power Co. Ltd.** was recruiting engineers for Brazil, it used to receive hundreds of speculative applications for employment. Every letter was answered.

The company's personnel consultant would interview all callers and offer suggestions where possible.

Technical personnel were referred to the Technical Service Council, a non-profit placement agency in Toronto.

Sometimes, appointments would be made with other personnel men, as a means of building goodwill with the applicant and with other companies which could use his experience.

Tour Of Plant

The general manager of a Toronto paper box plant takes senior applicants on tours of his plant.

A Dutch firm in Southern Ontario makes a point of telling senior applicants all about the company and its products, and shows them the firm's warehouse before asking any questions about the applicant's background.

The general manager feels this procedure creates the impression that the company is willing to give as well as receive.

Several personnel managers report they do not ask senior men to fill out application forms until it is clear the man's experience is of interest.

They feel it is important to help senior applicants maintain their self respect and feeling of importance. Besides, the personnel manager may some day be working for the applicant.

In such ways do Canadian companies maintain their public relations in a much-neglected field.

Coming Events

JULY

1-2—Business Educators Ass'n of Canada, Winnipeg.
1-5—Manitoba provincial exhibition, Brandon.
1-Aug. 24—Theatre Under the Stars, continued from June, Vancouver.
1-Sept. 7—Stratford Shakespearean Festival, Stratford, Ont.
4-6—Moose Jaw Exhibition, Moose Jaw.
8-13—Calgary Exhibition and Stampede, Calgary.
10-11—Maritime Unit, Florist Telegraph Delivery Association, Amherst, N.S.
10-12—Saskatchewan Postmasters Association, Regina.
14-17—Maritime Fire Chiefs' Association, Yarmouth, N.S.
15-18—Annual Convention, Nova Scotia Home-School Associations, Wolfville, N.S.
15-20—Edmonton Exhibition, Edmonton.
18-20—Canadian Institute of Sanitary Inspectors and International Conference with U. S. Sanitary Inspectors, Vancouver.
22-24—Canadian Veterinary Medical Association, Vancouver.
22-27—Industrial and Agricultural Exhibition, Saskatoon.
24-26—Canadian Postmasters Association, Manitoba branch, Winnipeg.
25-27—Lethbridge & District Exhibition, Lethbridge, Alta.
27-29—New Brunswick Federation of Labor, Fredericton.
28-Aug. 1—International Association of Y's Men's Clubs, Royal York Hotel, Toronto.
29-Aug. 3—Provincial Industrial and Agricultural Exhibition, Regina.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Containers

CONTINENTAL CAN CO., New York, consolidated net profit of $43,143,000 for 1956 was 78.5% higher than 1955's $24,172,218.

Sales and earnings were a record, say Chairman Lucius D. Clay and President T. C. Fogarty.

Company acquired **Hazel-Atlas Glass Co.**, manufacturer of glass containers, glassware, and metal closures, and **Robert Gair Co.**, maker of folding cartons, shipping containers, paperboard and other paper products. Operations of these companies are included with those of parent company.

Also acquired was **White Cap Co.**, manufacturer of metal closures, principally for glass jars, and **Canadian Crown Cork Co.**, makers of beer and beverage crown caps.

Capital expenditure was $80.5 million including $6.9 million spent for Hazel-Atlas, $2.5 million for White-Cap and $22.5 for the Robert Gair, and 12.1 million for land and buildings on lease-back arrangements. Over the next few years capital improvements are estimated to cost $170 million.

CONSOL. INCOME ACCOUNT

Years End. Dec. 31:	▲1956	1955
	$	$
Net sales	1,010,268,000	666,266,468
Net earnings	117,763,000	64,866,991
Less: Deprec.	23,421,000	13,606,857
Taxes	44,800,000	24,100,000
Min. interest	918,000	......
Debent. int.	3,922,000	1,894,931
Int. & exchge.	1,559,000	1,092,985
Net profit	43,143,000	24,172,218
Less: Pref. divds.	563,000	562,500
$4.50 2nd pref. divds.	264,000	......
Robt. Gair divds. bef. merger)	801,000	......
Com. divds.‡	20,596,000	10,971,665
Surplus for year	20,919,000	12,638,053
Times Debenture Interest Earned:		
Before deprec.	30.03	34.23
After deprec.	24.05	27.05
Earnings per Share* and Dividend Record:		
Preferred	$287.62	$161.15
Paid	3.75	3.75
$4.50 Preferred	181.67	......
Paid	[illegible]	......
Common	3.71	6.44
Paid	$1.80	3.00

▲Includes accounts of White Cap Co., Hazel-Atlas Glass Co., and Robert Gair Co., Inc., acquired by merger in 1956.
‡Includes $5,101,000 pd. before merger.
*In 1956, based on no. shs. o/s at Dec. 31.
♦Initial. §100% stk. divd. paid Feb. 1956.

Shares o/s at Dec. 31:		
$3.75 Pref., n.p.v.	150,000	150,000
$4.50 2nd Pref. $100 par	234,380	......
Common, $10 par	11,174,808	3,664,403

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▲1956	1955
Cash	$39,925,000	$30,246,181
Accounts rec.†	72,815,000	37,618,088
Inventories	158,890,000	110,715,083
Total curr. assets	271,630,000	178,579,722
Misc. assets	9,336,000	6,844,158
Invest. & adv.	9,364,000	7,481,108
Fixed assets*	343,376,000	189,012,388
Total assets	633,706,000	381,917,101
Bank loans	18,193,000	1,900,000
Accts., taxes, p.	111,868,000	65,863,536
Debent. instal.	1,836,000	......
Tot. curr. liab.	131,897,000	67,763,536
Reserves	2,120,000	1,234,880
Min. int. in subsid.	8,794,000	......
Funded debt	116,346,000	79,648,000
Capital stock	150,186,000	88,288,000
Capital surplus	60,666,000	83,129,400
Earned surplus	163,878,000	61,994,363
Less: Stk. in treas.	151,000	131,138
*After depr. of	182,831,000	88,164,386
†After res. of	unstated	1,776,882
Working capital	139,833,000	110,815,816

▲Includes accounts of white Cap Co., Hazel-Atlas Glass Co. and Robert Gair Co., Inc., acquired by merger in 1956.

Financial

LEVERAGE FUND OF CANADA LTD., Charlottetown, net profit of $101,516 for year ended April 30, 1957, was 14.8% lower than previous fiscal year's $119,110.

Total net asset value at April 30, 1957, was $2,562,312 ($3,807,078 a year earlier). Net asset value per share was $5.54 ($6.08).

Throughout year money borrowed for investment remained unchanged at $500,000. This represented 16.3% of total assets, reports President William Zimmerman.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Divds. & int.	$162,936	$177,750
Less: Gen. exp.	33,194	35,760
Interest	25,000	19,161
Income tax	3,226	3,719
Net profit	101,516	119,110
Add: Tsf. from pd.-in surp., rev. sec.	6,267	369
Tsf. fr. inv. surp.	16,799	20,072
Less: Divds.	118,138	140,271
Surplus for year	6,444	280
Earnings per Share and Dividend Record:*		
Common	$0.19	$0.19
Paid	0.22	0.22

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Apr. 30:		
Common $1 par	463,107	626,537

BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$13,670	$28,934
Invest. mkt. values‡	3,075,957	4,292,675
Accts. rec.	18,732	2,335
Accr. income	4,839	6,449
Total assets	3,113,198	4,315,383
Accts., etc., pay.	784	8,305
Call loan	300,000	500,000
Due for sh. redemp.	50,102	......
Capital stock	463,107	627,731
Paid-in surplus	788,032	1,340,144
Earned surplus	7,762	13,852
Surp. sale of inv.	208,161	27,723
Unreal. prof. invest.	1,101,250	1,397,628
‡Cost	1,974,707	2,695,047
Net assets per sh.	5.53	6.08

Manufacturing

PATON MANUFACTURING CO., Montreal, net profit was $45,060 for year ended April 30, 1957, compared with net loss of $10,001 for previous fiscal year.

Capital expenditures were $94,361, says President F. R. Daniels.

INCOME ACCOUNT

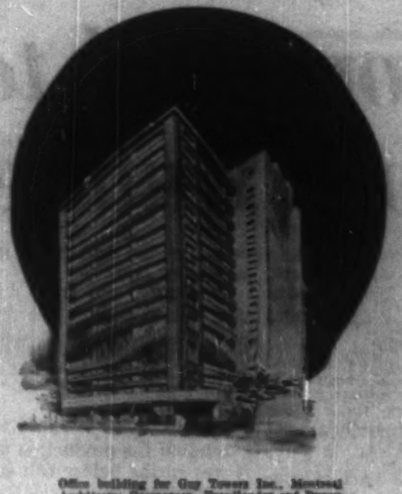
Years Ended Apr. 30:	1957	1956
Net earnings	$209,291	$127,212
Add: Est. tax recov.	......	28,958
Less: Deprec.	136,875	145,573
Bond interest	20,556	20,597
Income tax	6,800	......
Net profit	45,060	a10,001
Less: Pref. divds.	27,798	28,181
Com. divds.	40,000	40,000
Surplus for year	a22,738	a78,182

aLoss or deficit.

Times Bond Interest Earned:		
Before deprec.	10.18	6.18
After deprec.	3.52	......
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.27	d$0.49
Paid	1.40	1.40
Com.: Earned	0.35	d0.76
Paid	0.80	0.80
Shs. o/s at Apr. 30:		
Pref. $20 p.v.	19,829	20,213
common n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$18,318	$750
Invests.‡	240,298	259,677
Accts. rec., less res.	597,350	461,614
Est. tax recov.	......	29,171
Inventories†	1,015,848	728,613
Total curr. assets	1,872,114	1,479,825
Misc. assets	31,811	21,630
Inv. in subsids.	30,000	30,000
Fixed assets*	741,094	785,534
Total assets	2,675,019	2,316,989
Bank loan	467,000	134,300
Accts., etc., pay.	158,419	92,220
Taxes pay.	26,179	9,508
Divds. pay.	16,940	17,075
Total curr. liabs.	668,538	253,107
Funded debt	618,500	645,000
Capital stock	846,580	854,260
Earned surplus	541,401	564,622
‡Mkt. value	238,000	325,000
*After depr. of	2,249,250	2,140,080
†After reserve of	300,000	300,000
Working capital	1,203,576	1,226,718


Office building for Guy Towers Inc., Montreal
Architects: Greenspoon, Freedlander and Dunne
Consulting Engineer: A. Benjamin
Heating: Dunham Vari-Vac installed by United Plumbing & Heating Co. Ltd.

If YOU had to choose-how would you heat this building?

Obviously, there are several ways in which this new building could have been heated—and heated well, to the satisfaction of building owner and tenants. And it's reasonable to assume that hot water, steam or sub-atmospheric steam heating equipment was considered and discussed by architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What features prompted its selection?

Some advantages of heating with sub-atmospheric steam are listed below. Look them over and you will appreciate the reasons why many large, modern buildings throughout the country—offices, schools, hospitals and apartments—are heated by the Dunham Vari-Vac Differential Heating System.

1. **What about comfort?** A Dunham Vari-Vac System delivers just the required amount of heat, continuously and evenly—with no over-or-under-heating. The heat demand is constantly balanced by the supply. This maintains a consistent indoor temperature, whether the weather outside is the sub-zero cold of mid-winter, or hard to heat chill of Spring or Fall.

The smooth, steady flow of low pressure steam through a Dunham Vari-Vac System eliminates the cracking or thumping noises often found in many other steam systems. Due to lower temperatures there is no charring of dust, and therefore none of the unpleasant odour normally associated with steam heating.

2. **What about operation?** Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac system by governing both the temperature and the quantity of steam supplied to the radiation. Where size and complexity of the building indicate, modern electronic control equipment is employed.

3. **What about maintenance?** The continuous, steady flow of steam in the Vari-Vac System eliminates sudden expansion or contraction which strains piping connections and leads to expensive repairs and service interruptions.

Similarly, the combination of continuous flow and very low pressures places the lightest possible load on traps, valves and fittings. This results in lower maintenance cost and longer life.

4. **What about cost?** The cost of owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Using the principle of "cool" steam with no over-running of temperatures, reduced fuel bills are assured.

For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac."

DUNHAM-BUSH (Canada) Limited
140 Wendell Ave., Toronto 15, Ontario
AIR CONDITIONING, REFRIGERATION, HEATING PRODUCTS AND ACCESSORIES

DUNHAM-BUSH

If you want to sell in Hamilton

This skilled marketing team can help you

left to right: J. R. GILDEA, Classified Advertising Manager, J. D. MUIR, Advertising Sales manager, J. A. HUGH KAY, Retail Advertising Manager, H. O. THOMASSON, National Advertising Manager

The Hamilton Spectator plus the Spectator's skilled marketing team offer an unbeatable combination in selling the booming industrial city of Hamilton.

In Canada's fifth largest city, The Hamilton Spectator is the *only* newspaper and it sells more newspapers than there are homes—*79,000 papers are sold daily in Hamilton as compared with Metropolitan Hamilton's 72,000 homes.*

To further help you in selling the rich Hamilton market, the Spectator puts a top marketing team at your service. In addition to providing you with first hand information on local market conditions *which directly influence your specific products* —the Spectator will do solicitation of hookers • mailings to the trade • telephone and store checks • dealer reaction surveys.

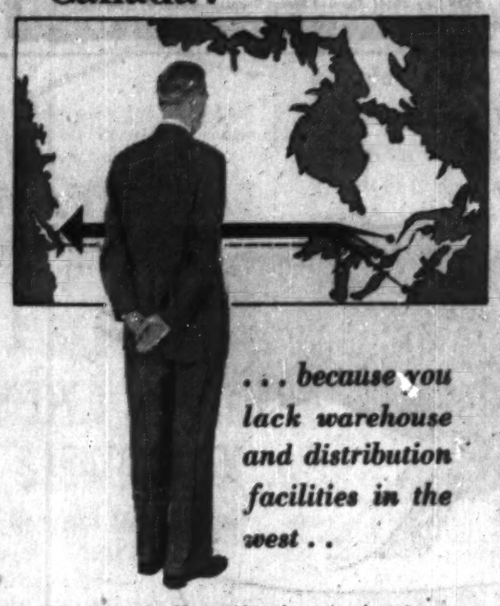
Let the Spectator's marketing team give you full value for your advertising money in Hamilton.

YOU GET ACTION WHEN YOU ADVERTISE IN
THE SOUTHAM NEWSPAPERS

OTTAWA Citizen • HAMILTON Spectator • NORTH BAY Nugget • WINNIPEG Tribune
CALGARY Herald • MEDICINE HAT News • EDMONTON Journal • VANCOUVER Province

F-4099C

Are you missing the market in western Canada?



. . . because you lack warehouse and distribution facilities in the west . .

Then you should consider the extensive storage facilities and distribution service provided by Johnston Terminals Limited. Located in the nerve-centre of Western Canadian business, Johnston Terminals lets you take advantage of the attractive western market without the heavy expense of establishing your own storage and distribution facilities.

FOR COMPLETE INFORMATION about Johnston's facilities, B.C business, market potential and developments, write to:

Johnston TERMINALS LIMITED
Box 5300, Vancouver, B.C.

Western Canada's largest moving, shipping, storage and distributing service.

Taking Stock of Power

Electricity and Canada's Growth

Canada's electrical manufacturers have been taking stock of themselves.

Conclusion: They see a difficult task ahead to keep up with increasing foreign competition, better designing and increasing higher wage demands.

In keeping with future trends in standardization, means and sources of electrical energy.

All these problems were recently aired at the Canadian Electrical Association's convention at Murray Bay, Quebec.

Here are digests of some of the key addresses.

Three Main Power Sources Will Supply Canada's Needs

By J. HERBERT SMITH
Vice-President, Canadian General Electric Co.

Canada's requirements for electrical energy in the next 25 years will be supplied from three main sources:

Hydro energy, conventional thermal energy and nuclear energy.

In the past, hydro power has supplied over 90% of our electrical energy. However, since the more economical sites have already been developed, plant construction and power transmission costs will continue to rise. This tends to reduce the economic advantage of water power and as a result we will rely less and less on hydro energy.

At present, coal supplies the largest percentage of thermal-electric power in Canada. As the availability of hydro energy decreases, our dependency on coal will increase.

Oil and natural gas may play a significant role for peak loading applications, but they are both essentially premium fuels.

At the present time, nuclear power is not competitive except in remote areas of high fossil fuel costs, but there is no doubt about its importance as a potentially economic source of energy.

If the present rate of development continues, nuclear power should be economically competitive in Canada within the next decade. One of the main changes that we in the electrical industry may experience is a return to lower steam temperatures and pressures.

If temperatures and pressures are relaxed, it gives scope to the utilization of less expensive materials such as aluminum and mild steel. Although efficiencies are lowered, the over-all economy may be improved in this way.

The future will see the utilities handling much larger blocks of power at higher voltages and by more complex systems.

Future Developments

A few examples of some advance thinking:

- In the industrial field, processes will be regulated through the increased use of program control and director systems.
- Static switching circuitry, now mainly confined to industry control, will gradually spread to utility switchgear control.
- Protective relaying for systems and apparatus will trend toward feeding information of abnormal conditions (current, voltage and out-of-step, and other signals) into a computer.
- As system interconnections become more widespread with higher connected capacity, there will be load and frequency controls, possibly of the computer type, to allocate load to various stations to give greatest over-all system efficiency.
- There will be increased usage of automatic supervisory control for the switching of remote generating and transformer stations.

Computer technology not only enters directly into these new products but it is an important new engineering tool for the designer. The design engineer of today has available a vast fund of data and data-processing techniques which were unavailable before the new information machines were developed.

The last three or four years have not been especially easy ones for our own particular segment of the Canadian electrical industry.

We have been subjected to enormous pressures: to change and improve our designs and methods, to reduce costs.

To grow and expand, to find adequate numbers of engineers and skilled employees, to raise the capital needed to improve our processes, methods and products in the face of rapidly changing technologies.

To keep the best of older products and methods while experimenting with and developing the new, of meeting our customers' demands for quality and fast delivery.

Keeping our wage levels in line with Canadian practice while competing with able manufacturers overseas whose wage rates were only a fraction of ours.

Now that we are facing together the challenge of another greater period of growth, perhaps we might profitably ask what we will need from each other.

What do you utility men need from us? What do we manufacturers need from you?

The answers are these:

From us, you are going to need an enormously increased output of electrical product, of higher quality, at faster delivery, of greater reliability and efficiency.

These will not all be just the ordinary electrical products of the recent past. There will, of course, be a substantial amount of conventional generating equipment, switchgear, transformers, and the like.

But, in addition, a variety of new products will soon be in demand, as your industry increasingly makes use of new sources of power: gas, oil, coal and atomic energy.

The Canadian electrical manufacturing industry will make every effort to provide what you need, when you need it, at prices that will be justifiable.

What we will need from you is the stimulus that working closely with decisive and forward-looking men and organizations always brings.

We will need your suggestions, ideas, and your astute discernment of new tasks and new opportunities for electrical development.

In 1980 let us be able to say with equal pride that, working together, we have helped to make possible the greater Canada so glowingly envisioned by the Gordon Commission.

What Standardization Means To the Electrical Industry

By WILLIAM I. TURNER
President, General Manager of Canadian Controllers Ltd.

Standardization can be more closely defined under three main aspects:

- Standardization is the process of organizing agreement on a standard for a particular product, range of products, or procedure and the application of that standard. Standard is a definition with reference to performance, quality, composition, dimensions or method of manufacturing or testing, and may be on a company, industry, national or international basis.
- Simplification is the process of reducing the number of types and varieties of products made or called for within a definite range.
- Specialization is the process whereby particular firms concentrate on the manufacture of a limited number of products or types of products.

Standardization resolves itself into a simple economic problem—that of how to obtain more economically (both in money and man-hours), more quickly and with speedier service facilities, a greater output of equipment capable of meeting the majority of users' needs.

The answer can lie largely in getting the maximum of repetitive work from standardization and simplification.

This is inside the factory, outside in standardized user requirements, or both; and the minimum of special designs occupying, in relation to output, a disproportionate number of man-hours in the design department, drawing office or shop.

In the electrical industry we are in the very infancy of standardization, but we are also very fortunate in that our industry is new and when new ideas arise, thinking can be controlled and some standard or near standard set up at the start.

Most of our units are world standard, many of our technical words are international.

While some feel there is considerable confusion between European and U. S. standards, they are fundamentally close enough to furnish hope that a future rational standardization could easily supply the needs of both.

Where standardization is a national problem or for health or safety, CSA provides the teeth to enforce its rules.

Typical are the standardized rules for manufacture and installation of electrical equipment set out in the codes, and the leading part CSA has played in such projects as the international unified thread.

CEA has done great work in presenting the problems of the user to both CSA and the manufacturer.

From the work of this body has evolved such things as the CEMA transformer bushing standard, the CEMA interchangeable apparatus bushing and the new companion line of CEMA 1957 transformer bushings.

These caused such interest in the U. S. that NEMA is now working on the same problems.

CEMA has developed into a strong unified group, with all member companies contributing generously in manpower and fees, dedicated to the building of a strong electrical industry in Canada in all its phases.

It has co-operated with CEA in many ways, but this is only a small part of the great work carried on by our organization.

CEA has recognized the potential benefits of standardization to some considerable degree and has worked on a number of projects with CEMA to consider items of common interest to the utility and the manufacturer.

The up-to-date list of committees established by CEA at the present time, involving standardization of vital interest to CEMA, is as follows:

1. Preferred ratings for distribution transformers.
2. Interchangeability of transformer and O.C.B. bushings.
3. Standardization of control cable.
4. Standard design and specification for metalclad switchgear.
5. Voltage standardization.

It is our belief that a program of rational standardization is beneficial to both buyer and seller.

ANNOUNCEMENT

FRED B. BROWN

VICTOR F. MACLEAN

At a meeting of the Board of Directors of Kelly, Douglas & Co. held June 12, 1957, Mr. Victor F. MacLean was named President of the Company.

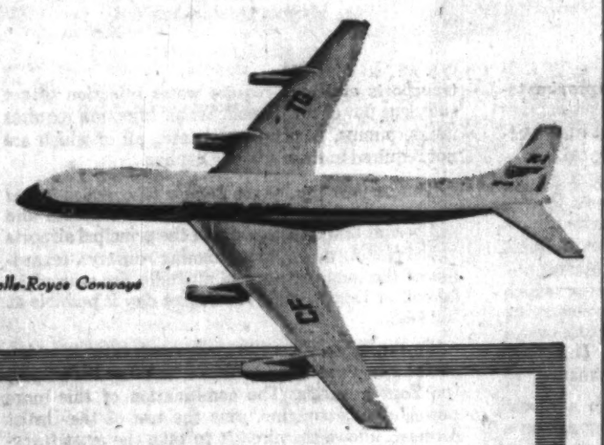
At the same meeting, Mr. Fred B. Brown was appointed Chairman of the Board.

Mr. MacLean, formerly Executive Vice-President of Kelly, Douglas & Co. Ltd., is also President of Super-Valu Stores (B. C.) Ltd., Nabob Holdings Ltd. and Kelly Confection Ltd. He is a Director of Red & White Corporation of Chicago.

Mr. Brown, well known industrialist, is associated with many of Western Canada's leading corporations. He is President, Deeks-McBride Ltd., Chairman of the Board of the newly formed Pacific Press Ltd., Vice-President, Straits Towing Ltd., Union Steamships Ltd., and several other coast companies. He is a Director of a number of Canadian companies among which are Burns & Co. Ltd., Bank of Nova Scotia, North American Life Assurance Company, and is also a member of the B. C. Advisory Board of the National Trust Company.

BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. has purchased an additional 73,000 common shares under agreement to purchase one million shares at $15 each by Dec. 31, 1967. This allotment leaves 489,000 still to be taken up. Now 2,931,750 common shares outstanding.

TCA



Douglas DC-8, Rolls-Royce Conways

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Vickers Viscount, Rolls-Royce Darts

Vickers Vanguard, Rolls-Royce Tynes

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Uses of Zinc

Latest basic commodity to come in for a spell of merchandising is zinc—that maid-of-all-work in metals.

Its largest producer in Canada, **Consolidated Mining & Smelting Co.**, believes the public should know more about the hundreds of uses to which zinc is put and, with that aim, this week opened in the Building Centre, Toronto, a special exhibit.

More than a score of important manufacturers have contributed to the display which deals specifically with zinc in the construction field and includes an interesting array of examples of the wide range of zinc-containing products which go into modern building throughout Canada.

Of special interest among the products shown are zinc-rich paints which provide electrolytic as well as corrosive protection for steel.

Many examples of building products utilizing the versatile continuous galvanized sheet, now available from Canadian manufacturers, include an easily painted store front, cellular subflooring for office buildings, air conditionings ducts, roofing and siding.

Products produced by the hot dip galvanizing process such as zinc coated structural steel, pipes and conduit, are also shown.

The display emphasizes that most chrome plated taps, soap dishes, and other decorative building hardware, are solid zinc alloy beneath.

Cominco's technical service engineers are now available for consultation on problems involving zinc or lead products and as liaison between architects, builders and contractors and the manufacturers of such products.

• • •

Calgary Now Makes Nails

Calgary has taken over a nail-making operation from Edmonton.

It has resulted from the recent acquisition of an Edmonton firm, **Anchor Wire Products Ltd.**, by a Calgary company, **Irving Wire Products Ltd.**

K. S. Ford, co-ordinator of industrial development for Calgary, states that after moving automatic nail machines and other equipment from Edmonton, the Irving plant is now turning out a full line of common coated box and finishing nails.

• • •

Gas Leakage Control

Establishment of a new Canadian company with an office at Sarnia, Ont. is announced by **Heath Survey Consultants, Inc.**, Mass.

Milton W. Heath, president, says the new company has been formed to meet the increased needs of gas companies in Canada.

Current and proposed expansion of Canadian gas utilities, brought about by the increase in use of natural gas, has increased need for leakage control work.

• • •

Maritimes Project

The Maritimes branch of **Gardner-Denver Co. (Canada)**, now operates from a new office and warehouse building in Moncton.

Gardner-Denver, whose parent office is in Quincy, Illinois, supplies Canadian petroleum, mining, construction and general industry with a broad line of equipment. A factory in Brantford, Ont., manufactures stationary air compressors, portable air compressors, air feed leg drills, air line lubricators and other products.

• • •

Glass Fibre Wallboard

Under a license agreement with a well known Pennsylvania company, **Gypsum, Lime & Alabastine, Canada, Ltd.** will be manufacturing a gypsum wallboard containing textile glass fibre.

The U. S. manufacturer is Bestwall Gypsum Co., a pioneer in the use of textile glass fibre in gypsum products.

Under its license agreement with Bestwall, gypsum wallboard will be made and sold in Canada, by Gypsum, Lime & Alabastine bearing fire underwriter's labels approving such wallboard for use where increased fire protection is required.

Bestwall has also licensed this development to several U. S. manufacturers.

• • •

New Paper Box Plant

Big news for St. Mary's, Ont. this week is an announcement from **Hinde & Dauch Paper Co.** that it will build a $1.5 million box plant in the town and employ about 100 men and women, most of them recruited locally.

Production of corrugated shipping containers is scheduled to start in the fall of 1958. There are already nine Canadian manufacturing units in the Hinde & Dauch organization.

The company operates corrugated shipping container plants in Calgary, Winnipeg, Chatham, Etobicoke (Toronto), Peterborough and Montreal; paper board mills in Toronto and Trenton; a solid fibre-board box plant in Toronto, at the same location as the mills; and a folding carton plant in Leaside, Ont.

The Hinde and Dauch organization employs in its plants, mills and offices approximately 2,000 employees and has been in business in Canada for 47 years.

The new plant at St. Mary's, it's stated, will make it possible to handle more effectively business in the area lying between Toronto and Chatham.

Engineering of the plant is under way and construction will start immediately. The building will occupy 120,000 sq. ft. on about 19 acres.

• • •

B. C. Brewery Expansion

Lucky Lager Brewing Co. (NW), New Westminster, B.C., will complete a $1 million expansion program this year, one result of which will be to equip the company's plant with a fully automatic palletized bottling shop.

Initial installation of equipment will double bottling capacity of the plant, and make provision for an additional bottling line if needed.

Bottling machinery, including washing, soaking and pasteurizing processes, packaging, conveyors and automatic palletizers, will occupy the second floor of the three-story building.

"The modern trend in brewery machinery is to automatic palletizers," said George Norgan, president of Lucky Lager. "In our new plant, pallets will be in 20-dozen lots per tier, five tiers in height.

"Each pallet load is then distributed either to storage or conveyed to loading platforms for shipment."

On the main floor will be facilities to handle empty bottles, a refrigerated room containing six glass-lined steel bottling tanks each of 6,500-gal. capacity, and refrigerated store space for 10,000 cases.

Vertical conveyor equipment will handle all supplies such as labels, cartons, glue and crowns for which storage space has been provided on the third floor.

Also located on this floor will be employee lunch rooms, and first aid facilities.

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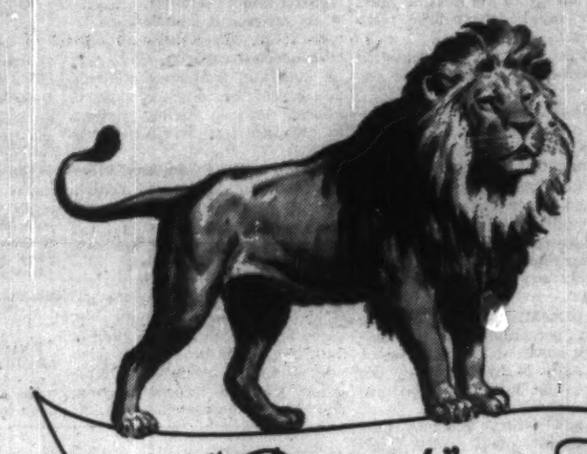
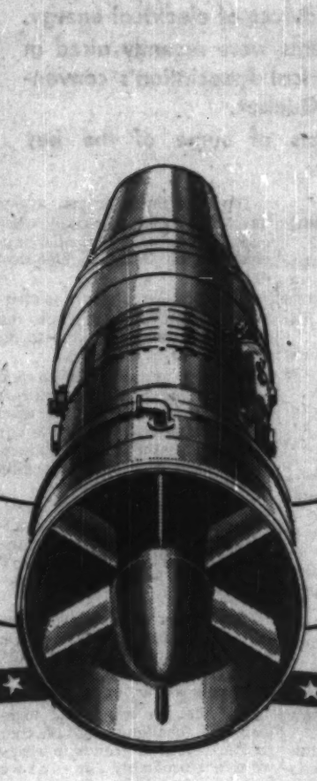




Presenting the

ZEPHYR

The recent demonstration of the new Zephyr jet engine for commercial air transports at the Curtiss-Wright Research and Development Center at Quehanna, Pa., created many requests for data on how this engine works.

• The Zephyr was developed and built in England by Bristol Aeroplane Company, Ltd. in collaboration with Curtiss-Wright Corporation, under a joint engineering agreement. In its development stages this engine has had 30,000 hours of test stand operation and 5,000 hours of flying. The Zephyr is the first jet engine designed specifically for use in commercial transport aircraft.

Jet airliners fly below the sonic barrier. It is in this region that the Zephyr is designed to perform best. All other transport jet engines presented to date have been designed and built for military use at supersonic speeds.

The Zephyr has developed 5 lbs. of thrust per lb. of weight in its model tests. Its design provides for the operation of the turbine and the combustion areas at low temperatures—several hundred degrees below that of any other jet engine — with the result that these parts are not subject to thermal shock, thermal fatigue, creep or distortion. This gives the Zephyr a long and trouble-free life, permitting the airlines to get high utilization from the airplane, and avoid the penalties that the military must accept to obtain all-out performance at supersonic speeds and high altitudes with military jet engines.

The "cool engine" design of the Zephyr gives the lowest possible fuel consumption at cruise and provides for a very low idling speed. It uses approximately one-half the fuel consumed by other jet engines under idling conditions. This is important to the airline for ramp operation and taxiing before takeoff.

In addition to being cool, the Zephyr is a quiet engine. Its design provides for the jet gases leaving the engine 20% slower, using a larger nozzle than is common to military jets, resulting in the engine being basically much quieter. Additional quietness is obtained through a fluted noise suppressor which breaks up the noise-generating and noise-carrying capacity of the jet by producing air shearing over a 50% larger periphery in the jet nozzle. This noise suppressor does not reduce engine performance.

In addition, the Zephyr is fitted with a thrust reverser that allows the airplane to be stopped on a dry runway in 35% less runway distance and on an icy runway in 70% less runway distance. This device will permit the aircraft to approach the airport at a higher altitude and by use of the thrust reverser as an air brake, a more direct and quiet landing can be made. The use of this device will provide, in addition, instant availability of full power for emergency go-around.

The installation of Zephyrs in a modern jetliner will result in a reduction of takeoff gross weight for the airplane of about 10,000 lbs. The engines will use approximately 3000 lbs. less fuel for a New York-Los Angeles trip. A fleet of ten Zephyr-powered jetliners should use approximately $500,000 less fuel in the course of a year.

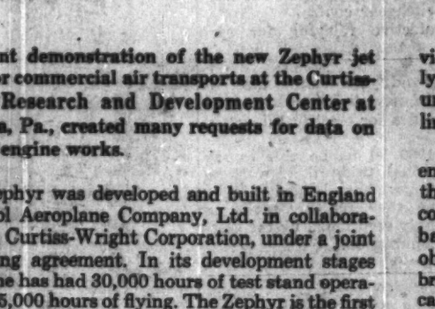
Present day military engines designed for supersonic speeds do not match the requirements of air transports and may require water injection to get sufficient power for takeoff. Water injection requires tanks, pumps, purified water, etc., all of which are not required in the use of the Zephyr.

The performance of the Zephyr *has been matched* to the requirements of modern jet transports and will permit takeoffs from any of the principal airports of the U.S.A. without lengthening runways, regardless of the temperature and altitude. For example, a takeoff at Denver on a 100 degree day is possible at full load.

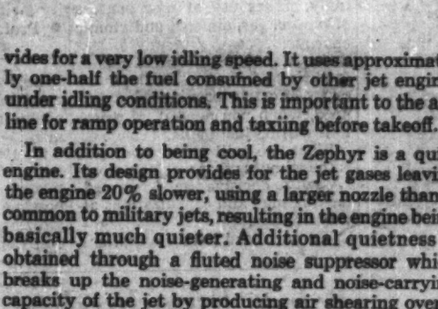
To the airline operator, public relations is as important as technical excellence, and in this respect the Zephyr excels. The combination of this more powerful quiet engine, plus the use of the thrust reverser, allows the aircraft to take the most favorable flight path for noise reduction both out of and into airports. Thus, a Zephyr-powered airplane will not disturb the community as do aircraft powered with military type jet engines.

Because of its low temperatures, hot-end replacement parts will be much fewer and this should save approximately $10,000 per engine per year in maintenance cost. Low temperatures also mean increase in engine reliability, which permits high utilization of the airplane with resultant increased earnings for the airline.

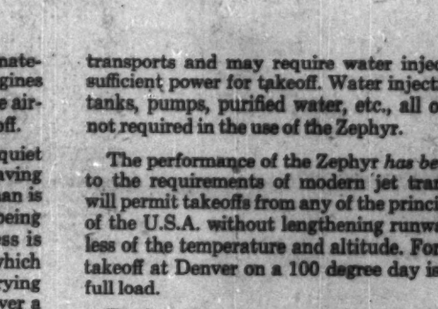
Thus in every respect, the Zephyr is a jet engine for *today*—meeting the needs of the airlines to a greater extent than any other jet powerplant, and designed to win the full acceptance of both the air transport industry and the public.



The fluted noise suppressor of the Zephyr makes a quiet engine quieter. Noise is below current transport engines, and far under military jets.



The new Curtiss-Wright thrust reverser is installed around the noise suppressing nozzle and does not affect engine power or performance.



In closed position, the reverser deflects gases forward to shorten landing runs as much as 70%—permitting operation from existing runways.

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These Guides May Mean Cash In Running a Small Business

Small business is the backbone of Canada's economy. Of 39,000 manufacturing firms in Canada, 97.1% are small companies.

They employ 700,000 people and produce 38.5% of the total value of all our manufactured goods.

Maintaining small industry in a healthy condition is vital. How can this be done? What are the important factors in the successful operation of a small firm? What are the problems ahead?

Here are the views of J. G. McMillan, president, KeepRite Products Ltd., Brantford, Ont., given to the Canadian Manufacturers' Association in Toronto.

By J. G. McMILLAN

Most of the large corporations of today are the result of somebody starting a small company, having it grow largely by good management and seeing it merged with other companies to form an industrial giant.

Of the 39,000 companies in Canada, 97.1% are small companies employing up to 200 people.

There are 1,400,000 people in industrial jobs; half that number are engaged in small firms. They produced about 38.5% of Canada's estimated $17.5 million worth of manufactured goods.

Running a small business is not complicated when you get down to the essentials. But there are guiding principles which must be almost religiously adhered to to ensure a successful operation. These are:

1—**Small business** must hire good competent people. Hire the best executives you can get and give them responsibility.

It is, unfortunately, a common trait, particularly in small companies, that the head of a company, who is usually the founder, and very often fancies himself as an authority, largely because he is the pioneer, is inclined to override the decisions of these competent men.

This doesn't make for good management.

After you hire a competent man, listen to him, don't make him a "yes" man.

You can get good competent men. By no means are all senior men impressed with big company association. They'd rather be a "crown gear" in a small organization, than a "geartooth" in a big company.

2—**Give proper** incentive compensation for all employees. Everyone should have some driving incentive to spur him on to do a better job.

Give salesmen an incentive percentage on all sales, plus salary.

Pay workers in engineering, production, inspection, purchasing and accounting departments on the basis of a salary and a bonus based on company's annual profits. Pay regular factory workers a good hourly rate—plus an incentive bonus, based on manufacturing cost.

Adequate incentive compensation, at all levels, is a vital contribution to our company's success.

3—**Tolerate no politics.** The result of this practice in our company is that we have no discontent.

4—**Cost control** is vital to the survival of a small manufacturing business. In our business, we make many products, and we have at all times before us, a very accurate record of our cost of the products.

Many small businesses have gone bankrupt due to poor costing information than any other single factor. If we can't make a product profitably—out it goes.

5—**Consumer acceptance** of your product is something which must be constantly watched. You must be sure that your product fits your customer's needs adequately if you are to survive and grow.

You can't just carry on with the same old design year after year. Some smarter and more "customer conscious" company will take your customers.

6—**We always spend,** as a minimum, our total depreciation every year to better our equipment. We have expanded our facilities, buildings and equipment, as far as our capital structure and business volume, dictated it was prudent to go.

One word of warning to small industry. Be careful about freezing up too much of your liquid capital in fixed assets. Don't do it unless you can see your future clearly.

The road of industrial disaster, is strewn with the corpses of small industries who had too much of their capital in fixed assets at the wrong time.

7—**Product development** and product research by small industry is very important if it is to hold its place competitively. Where we do not have adequate laboratory equipment, we engaged a testing laboratory to do some of the testing and research for us. Small industry must do more of this.

8—**Statistics** in small industry should be carefully controlled. You need enough statistical information to operate efficiently, but no more.

Be careful you don't create too much clerical overhead in collecting statistics you'll never use.

9—**Small industry** has greater flexibility and is much more capable of changing its course of action on short notice than bigger businesses. This is a strong point in favor of small firms. But be careful never to get so highly organized and systematized that this asset is lost.

10—**Small industries** are valuable and desirable assets to the community in which they locate. They don't bring with them municipal problems of housing, traffic, etc. This designates a small industry a desirable type of acquisition for any community.

There are two main obstacles in the way of establishing and expanding small firms in Canada today.

These are:

a. Corporation Income Tax
b. Succession duties.

The limit of $20,000 to which the minimum corporation income tax rate applies is too low. Small corporation with this system cannot build working capital fast enough.

Small industry must have special depreciation consideration if it is to be able to afford to buy the kind of capital equipment which it must have to compete in world market competition.

No greater deterrent exists today to the establishment and development of a small industry than the problem of succession duties.

There is a mighty poor incentive in Canada today to encourage bright young men to start a manufacturing business, because if he is successful, he'll have to sell it to be able to afford to die.

It is about time the writers of our succession duty laws took some action to provide an incentive to the established continuance of new industry, rather than a controlled "killing off process" which we now have.

Is it not possible for our governments to extend succession duty payments over, say, a ten-year period?

Is it not possible for a firm of succession tax free insurance to protect the estates of owner's and development of small industries?

We are working against terrific competition from U. S. manufacturers who are catering to a market which, within their country alone, has in many cases 15 to 20 times the buying power of our Canadian market.

Our U. S. neighbors by virtue of their home market can afford more elaborate tooling and production facilities. Because of their sales volume, they overshadow us in dollars available for research, advertising and sales promotion.

Formidable as these obstacles are, the Canadian industry could not meet this competition, except for one important reason—the domination of Canadian industrial workers by American labor bosses.

I am not anti-union, but am violently anti-foreign union and am very pro-Canadian union.

I fear the penetration of foreign unions into this country is threatening the security of Canadian wage earners and Canadian industry.

The Canadian manufacturer must compete in world markets. He must compete against U. S. and other nations.

Meantime, employees of Canadian manufacturer are represented by the same U. S. union as the employees of his American competitor.

What is to prevent the U. S. union from strangling the productive capacity of a Canadian company in the same field at any time it so desires? This isn't a healthy position for Canada.

We should not allow our good, sincere and diligent Canadian working man to be left in the position of being sold down the river at any time.

We Canadian manufacturers can't assure our people of more uniform year-round employment with this kind of foreign control at our elbows.

Do you realise that a man sitting in Detroit can decide whether you have a bottle of milk delivered to your door tomorrow morning?

It is high time we took a strong realistic look at this situation and initiated some co-operative action by Canadian labor and Canadian management whereby proper legislative action is demanded from our governments to: safeguard the rights of the Canadian working man and assure the protection of his interests by proper Canadian unions, freeing him from the yoke of domination by any type of foreign control in his bargaining agency.

ANNOUNCEMENT

BALFOUR GUTHRIE (CANADA) LIMITED APPOINTMENTS

G. H. CARR

R. F. OWEN

G. W. WOODS, C.A.

F. W. DOLLMAN, C.G.A.

In taking over the Presidency of Balfour Guthrie (Canada) Limited, Mr. G. H. Carr, formerly Executive Vice-President, announces the following appointments:

Mr. Owen, recently in the pulp and paper and building material industries in sales management capacities, Marketing Manager.

Mr. Woods, C.A., with experience in both industry and consulting practice, Vice-President Finance, and Secretary-Treasurer.

Mr. Dollman, C.G.A., Chief Accountant and Assistant Secretary-Treasurer.

Balfour Guthrie (Canada) Limited, established in Vancouver in 1911, has branch offices in Toronto and Montreal. The Company is a wholly-owned subsidiary of Balfour, Williamson & Co. Limited, Merchant Bankers, London, England, who have subsidiary companies in many other parts of the world. Balfour Guthrie (Canada) Limited are exporters, importers, general insurance agents, steamship agents, manufacturers and distributors of lumber.

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A BRAINSTORM HELPED ME EARN $250 A WEEK

By a Wall Street Journal Subscriber

Not long ago I went to a college reunion. I spent some time with some chaps who were having a "brainstorm"—a talk-fest where each man contributes his own ideas on a certain subject.

The subject of this particular discussion was MONEY!

There was one man in the group who earned more than all the rest of us, but he wouldn't talk. So we ganged up on him and kept shooting questions at him. Finally, he opened up and gave us some wonderful ideas. I can't remember all he said, but one bit of advice I do recall. He said, "Subscribe to The Wall Street Journal. It will help you get ahead."

Well, to make a long story short, I tried it, and IT DID. Within a short time, my income was up to $250 a week.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,000 to $20,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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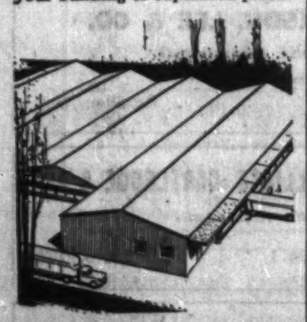

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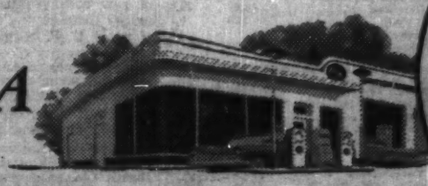

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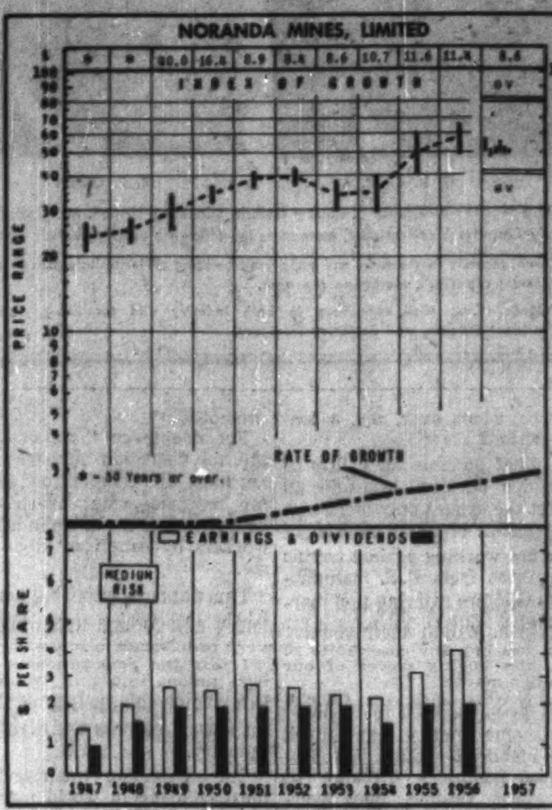
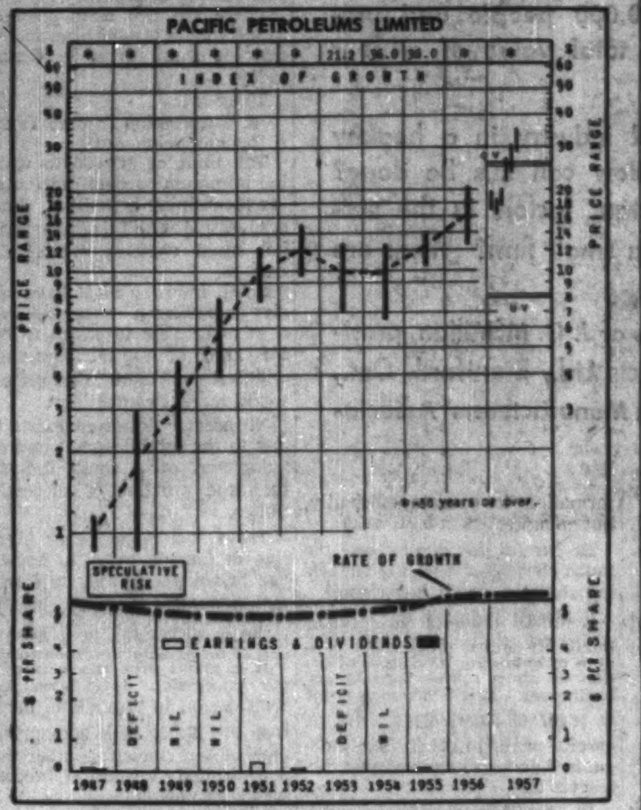
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Noranda Mines

Noranda Mines Ltd., at recent market price of $49½, is 21% above UV level ($42), could rise 62% before reaching OV level ($80). Price is 11.9 times 1956 earnings of $4.15 a share. Yield is 4.04% at indicated annual dividend rate of $2 per share. Price in 1957 has ranged between high of $57½ and low of $47.

In first three months of 1957, net profit was estimated at $3,791,000 or 85c a share, down 7.2% from $4,083,000 or 91c in first-quarter 1956. Value of metal production at $8.4 million was up $1 million or 11.3% over January-March last year, but operating expenses, depreciation and taxes were also higher.

For the full year 1956, net profit was $18.6 million or $4.15 a share, up 25% from $14.8 million or $3.31 a share in 1955. Increase was chiefly due to higher price of copper; this year, there have been several reductions in copper prices. Net investment income rose from 1955's $1.25, to $1.31.

Noranda's expansion program is continuing. Construction of a third reverbatory furnace is to be completed by September, raising Noranda's smelter capacity to 4,200 tons daily.

First unit of the new sulphur-iron plant at Cutler, near Blind River, Ont., started producing sulphuric acid for the area's uranium mines last July; entire plant should be ready by this fall.

The Horne mine produced 1,320,000 tons of ore last year, from which 26,300 tons of copper and 200,000 oz. of gold were recovered. In the first quarter of 1957, some 348,000 tons of ore from this source were mined and treated. Ore reserves at Jan. 1, 1957, at Horne mine were estimated at 2,853,000 tons, grading 7.15% copper and 0.162 oz. gold, and 8,714,000 tons grading 0.70% copper and 0.195 oz. gold.

Management of **Coldstream Copper Mines** is to be taken over by **Shield Development Co.**, which in turn is managed and financed by Noranda and **Anglo-Huronian**. The last two companies have bought approximately $2,675,000 of Coldstream 5½% debentures, and are taking over warrants to purchase 550,000 shares at $1.

Last week, **International Nickel** announced a new price of 27.88c lb. f.o.b. Toronto for domestic copper deliveries, following the lead of a U.S. company which had cut the price to 29¼c from 32c.

Company reports limited production has resumed at subsidiary **Gaspé Copper Mines** despite strike which started March 10; labor force is now nearly 500. A dynamite explosion in a transfer house this week was expected to interrupt production for "several days." In 1956, first full year of operations, Gaspé's net profit was $8.2 million or $3.10 a share.

NORANDA MINES — Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Pacific Petroleums

Pacific Petroleums Ltd., at recent price of $31¼, is 3.9 times UV level ($8), and 25% above OV level ($25). No dividends are being paid. Net loss after write-offs was 14c a share in year ended Feb. 28, 1957. Price in 1957 has ranged between high of $34¾ and low of $16⅛.

Total net income for 1956-57 fiscal year was $1.7 million, including more than $1 million from well operations. This was 28% lower than previous year's $2,355,000, which included more than $1.1 million from wells.

After all expenses, depreciation, depletion, and exploration and development costs, net loss was $639,000, compared with previous year's net profit of $645,000.

At fiscal year-end, company held interests in 86 producing wells in Ontario and 10 in the Fort St. John area of British Columbia. Land holdings totaled more than 7.4 million gross acres of undeveloped land and 12,000 gross acres of producing lands. This was equivalent to ownership of about 2,875,000 wholly-owned acres, including 2,700 net acres of producing properties.

Pacific has interests in 29,000 acres in the Virginia Hills-Swan Hills area of Alberta, scene of recent important oil strikes.

Company has reported discovery of flowing oil from the lower cretaceous formation at a development well in Fort St. John's Charlie Lake sector. The Gething section was contacted at 3,093 ft., and oil flowed to surface in 45 minutes. An estimated five barrels of oil were recovered after 15 minutes.

The well, Pacific Charlie Lake No. 93, has been testing the deeper Cadomin structure, and is scheduled to drill the Permo-Penn formation at 6,500 ft. If favorable results continue, well may test the Devonian formation at nearly twice the depth of the present objective.

This well is British Columbia's first indicated commercial oil discovery of the kind, and the first British Columbia discovery wholly owned by Pacific Petroleums and its associates.

Operations in last fiscal year resulted in 33 gas wells. Incidental to development of gas reserves was the discovery of oil in five wells in the Fort St. John field and in three other wells in adjacent areas.

In the current fiscal year, Pacific has participated with a group of major oil companies in acquisition of properties in Venezuela, with drilling scheduled to begin in the Lake Maracaibo field.

At annual meeting this week, shareholders were to vote on a proposal to double authorized capitalization from 10 million to 20 million shares, par $1.

PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

CANADIAN DREDGE & DOCK CO., Toronto, consolidated net profit of $647,479 (not including profit on sale of fixed assets) for year ended April 30, 1957, was 20% lower than previous fiscal year's net of $808,043.

Company has a large volume of work on hand requiring full time operation of all units of the fleet. This is expected to continue for some time, reports President C. R. Redfern.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$1,560,550	$1,556,681
Less: Depr. res.	300,071	174,638
Income tax	613,000	574,000
Net profit	647,479	808,043
Less: Divd.	392,000	294,000
Surplus for year	255,479	514,043

Note—Co.'s report shows net profit in 1957 of $930,052 ($2.37 per sh.) including $282,573 profit on sale of investments.

Earnings per Share and Dividend Record:	1957	1956
Common	$1.65	$2.06
Paid	1.00	0.75
Shares o/s at Apr. 30:		
Common, n.p.v.	392,000	392,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash & Dom. bds.	$1,315,352	$1,733,336
Accts., etc., rec.	2,630,699	1,497,080
Inventories	144,164	513,550
Total curr. assets	4,090,215	3,744,966
Invest.	600,000	600,000
Prepaid exps.‡	102,515	27,847
Fixed assets*	2,015,923	1,638,915
Total assets	6,806,653	6,011,330
Accts., tax., etc., pay.	1,251,385	1,167,114
Uncompleted contr.	295,000	120,000
Total curr. liab.	1,546,385	1,287,114
Capital stock	1,601,625	1,601,625
Capital surplus	7,500	7,500
Earned surplus	3,983,143	3,025,091
*After depr. of	3,120,806	2,906,817
‡Included in curr. assets in co.'s report.		
Working capital	2,543,830	2,457,454

Textiles

DOMINION TEXTILE CO., Montreal, consolidated net profit for year ended March 31, 1957 was $3,159,438, up 34.7% from $2,343,996 in previous fiscal year. Earnings equalled $171.84 per preferred share and $1.18 per common share, compared with $127.49 and 88c in 1955-56.

Net sales at almost $107 million were off 5% from $112.8 million in the previous year. There was a decline in the volume of goods shipped as well as value.

During the last six months of the fiscal year just ended, effect of competition from U. S. imports was intensified by distinct fall-off in business conditions throughout the U. S. textile industry. This situation persists the company adds.

Since Aug. 1, 1956, company has been able to build up an inventory of raw cotton—purchased at world prices through the fortnightly auctions of U. S. cotton conducted by the Commodity Credit Corp.—sufficient to cover manufacturing operations for some months ahead. The lower cost of this cotton has been an important factor offsetting increases in labor and operating costs.

Prices paid for various man-made fibres and filament yarns used by **Domil Ltd.** in several cases showed decreases during the year. Value of wool tops required by **Tre-Mont Worsted Mills Ltd.** was strong and higher at the end of the year, company reports.

During the year capital expenditures amounted to just over $7.2 million. Plans call for further expenditures of over $9 million during 1957-58.

Capital projects completed during the year included:

—Construction of a new plant for **Caldwell Linen Mills Ltd.** at Iroquois, Ont., necessitated by expropriation of the old plant to make way for the St. Lawrence Seaway;

—Modernization and expansion of tire cord facilities at Drummondville, Que.;

—Improved bleaching, dyeing and finishing facilities at both the Magog and Valleyfield divisions;

—Modernization of spinning equipment and buildings at Sherbrooke division;

—Modernization of buildings and replacement of a large portion of the equipment in one of the mills of **Montreal Cottons Ltd.** (which should be completed by October of this year).

Program for the current year includes further modernization at Valleyfield including construction and equipment of a new yarn mill to replace in part existing facilities not suitable for modernization.

During the fiscal year just ended, company reduced its long-term debt by $765,500. Minority interest in the shareholdings of subsidiaries was also decreased during the year by purchase of nearly all of the balance of second preferred and common shares of **Caldwell Linen Mills Ltd.**

At March 31, current assets were $55.8 million and current liabilities $20.3 million. This compares with $50.7 million and $13.8 million, respectively, one year earlier.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957 $	*1956 $
Sales	106,901,369	112,790,945
Inc. fr. oper.	10,415,248	8,686,581
Inc. fr. invest.	557,487	510,411
Net income	10,564,318	9,196,992
Less: Depreciation	4,957,447	3,685,067
Inventory approp.	....	1,105,869
Minority int.	53,489	55,323
Bond interest	515,342	529,280
Bond disc. amort.	19,099	21,945
Income tax	859,303	1,455,512
Net profit	3,159,438	2,343,996
Less: Pref. divds.	128,702	128,702
Com. divds.	1,531,198	1,282,112
Surplus for year	1,499,538	933,182
Times Bond Interest Earned:		
Before deprec.	20.49	17.28
After deprec.	10.88	10.41

*Consol. accts. of parent co. and its Canadian subsidiaries.

Earnings per Share and Dividend Record:	1957	*1956
Pref.: Earned	$171.84	$127.49
Paid	7.00	7.00
Com.: Earned	1.18	0.88
Paid	0.60	0.50
Shares o/s at Mar. 31:		
7% Cum. pref.	18,386	18,386
Common	2,560,124	2,569,744

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	*1956
Cash	884,181	884,737
Accts. rec.	14,193,901	14,487,675
Investments†	9,838,680	10,309,353
Inventories	31,707,547	25,844,388
Total curr. assets	55,824,289	50,726,163
Misc. assets	1,721,969	1,335,317
Inv. in & adv. to subs. & affil. cos.	166,500	166,500
Fixed assets	79,975,144	74,277,891
Total assets	137,697,902	126,506,871
Due bank	8,242,884	4,137,966
Accts., tax., etc., pay.	11,047,223	8,865,904
Total curr. liab.	20,320,268	13,786,114
Deferred credit	1,040,249	942,304
Funded debt	12,891,000	12,656,500
Deprec. res.	57,068,774	53,489,872
Conting. res.	1,150,000	1,150,000
Pension fund	606,152	606,182
Minority interest	387,575	639,380
Capital stock	21,836,047	21,909,837
Capital surplus	1,736,392	1,746,612
Surplus	21,091,506	19,551,474
†Market value	13,923,979	15,112,635
Working capital	35,493,923	36,900,049

*Consol. accounts of parent co. and its Canadian subsidiaries.

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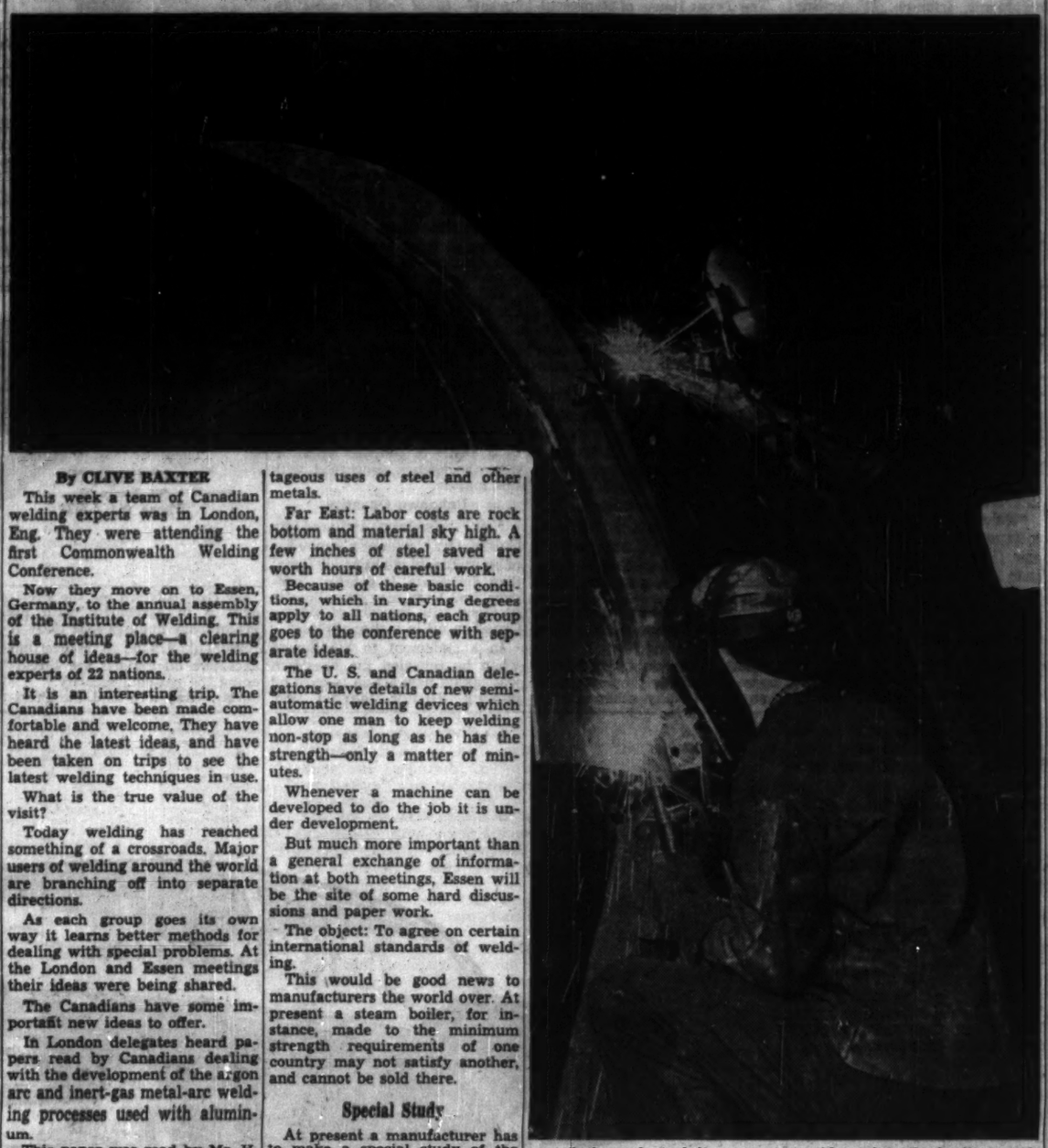
Welding: Big Decisions Ahead Canada's Role At World Meet



By CLIVE BAXTER

This week a team of Canadian welding experts was in London, Eng. They were attending the first Commonwealth Welding Conference.

Now they move on to Essen, Germany, to the annual assembly of the Institute of Welding. This is a meeting place—a clearing house of ideas—for the welding experts of 22 nations.

It is an interesting trip. The Canadians have been made comfortable and welcome. They have heard the latest ideas, and have been taken on trips to see the latest welding techniques in use.

What is the true value of the visit?

Today welding has reached something of a crossroads. Major users of welding around the world are branching off into separate directions.

As each group goes its own way it learns better methods for dealing with special problems. At the London and Essen meetings their ideas were being shared.

The Canadians have some important new ideas to offer.

In London delegates heard papers read by Canadians dealing with the development of the argon arc and inert-gas metal-arc welding processes used with aluminum.

This paper was read by Mr. H. McClymont, a welding engineer in the sales development division of **Aluminum Co. of Canada**, and Mr. L. A. MacArthur, head of the welding promotion division of **Aluminum Laboratories Ltd.**

A second paper was presented by three members of the welding department of Aluminum Laboratories, Mr. M. J. Waite, Mr. H. L. Saunders and Mr. J. A. Hirschfield. They too were dealing with inert-gas welding of aluminum.

Other papers were given by Mr. Gordon Cate, a welding and research engineer of **Dominion Bridge Co.**, dealing with fabrication of welded bridges in Canada. In it he dealt with the welded bridges built in this country since 1935.

Mr. R. M. Gooderham, director of the Canadian Welding Bureau of Toronto, read the delegates a paper on training the welding technician and engineer by correspondence.

In 1957 the world outlook on the fiery blending of metals follows these basic conceptions:

Costs High

North America: Labor costs are high, materials relatively cheap. Anything that speeds up production processes is economical. Result: Welding is used as a means for assuring speed.

Europe: Here labor costs drop, material costs rise. Anything that conserves material is economical. Result: Welding in Europe is an art dedicated to the most advantageous uses of steel and other metals.

Far East: Labor costs are rock bottom and material sky high. A few inches of steel saved are worth hours of careful work.

Because of these basic conditions, which in varying degrees apply to all nations, each group goes to the conference with separate ideas.

The U. S. and Canadian delegations have details of new semi-automatic welding devices which allow one man to keep welding non-stop as long as he has the strength—only a matter of minutes.

Whenever a machine can be developed to do the job it is under development.

But much more important than a general exchange of information at both meetings, Essen will be the site of some hard discussions and paper work.

The object: To agree on certain international standards of welding.

This would be good news to manufacturers the world over. At present a steam boiler, for instance, made to the minimum strength requirements of one country may not satisfy another, and cannot be sold there.

Special Study

At present a manufacturer has to make a special study of the requirements for each country he hopes to sell in.

Fifteen select committees within IIW are holding meetings at Essen, each is charged with examining closely some particular highly technical aspect of welding.

Each committee consists of members from a number of countries. When a report is ready it goes up to the governing council of IIW where, if it is accepted, it will be passed on to International Standards Organization and may become world practice.

How valuable this is to exporting nations is obvious. But how difficult it is to get agreement in only one country can be seen by Canada's own example.

In the field of construction, civic by-laws were drawn up specifying minimum strength and safety requirements. They did not mention welding because at the time it was not used.

When welding came along no one seemed quite sure how to deal with it. After all there was nothing in the book to go on.

The Canadian Standards Association—through one of its divisions, the Canadian Welding Bureau, set up in 1947—had produced a code that set out a minimum acceptable standard of welding in construction work. It was named W47.

This laconic title covered the standards of skill and equipment a company must have to do the job. Civic officials in Toronto accepted the code and it was put into operation.

Its advantages appear obvious. Yet today—10 years after its acceptance by the one city—the majority of Canadian cities and towns have not recognized the welding code.

While practically all construction work is carried out using welding, the statute books only deal with riveting standards.

Place Taken

As in building the arcing sparks of the welder's torch have all but replaced the clatter of the riveter's gun throughout the country.

These factors have contributed to the change over:

—Relative silence.

—Savings in steel. Unlike riveting no overlap at joints is required.

—Resultant saving in weight.

—A gain of at least 50% in speed with fewer workers required.

—Greater strength in the final joint.

Last year Russia graduated 550 fully qualified welding engineers; U. S., three; Canada, none.

On this continent only Ohio State University has a welding engineering course which lasts five years. To welders this just is not good enough.

Universities reply that with the present four-year course there is already too much to cram into a student, and to try any more would cut into the basic grounding and engineering that he must have.

Another Year

Probably the answer to this, welders agree, is to extend engineering a further year.

The Ryerson Institute does have an important three-year course that graduates welding technicians. But for the engineer it means on the job training.

Both the Canadian Welding Society and Canadian Welding Bureau contribute to this.

The society with 10 chapters across the country holds eight meetings each year that are addressed by experts in specialized welding fields.

The bureau runs correspondence courses that stretch from basic welding techniques for operators up to advanced engineering.

But despite these efforts welders are seriously worried about the future. Companies are bidding high for trained men and cannot get enough.

It is in this atmosphere that the Canadian team visits Europe. Welding and industry have become nearly synonymous. New ideas are urgently sought by all delegates.

They Offered New Ideas

These men represent Canada in the welding world:

R. W. Gooderham, Canadian Welding Bureau, representative to Canadian Council IIW, also member, official Canadian delegation to IIW Congress in Germany.

Gordon Cape, Dominion Bridge Co., acting delegate to Commission XI "Pressure Vessels, Boilers, & Pipelines" of the International Institute of Welding. Observer with official Canadian delegation to IIW Congress. Canadian Welding Society representative on Canadian Council IIW.

Jacques Royer, representing: Canadian Welding Society on Canada Council of the IIW. Delegate to Commission II, IIW Congress, Germany.

R. A. Dunn, chairman, Canadian Council of the IIW. Official member of the Canadian delegation IIW in Germany. Delegate to Commission I.

H. J. Nichols, representing: Department of Mines and Technical Surveys, on Canadian Council IIW.

W. R. Stickney, Canadian Welding Bureau, representative on Canadian Council IIW. Executive Secretary, Canadian Council.

R. A. Gill, representative of Canadian Welding Society on Canadian Council.

W. P. Campbell, representing: Department of Mines and Technical Surveys on Canadian Council IIW. Member, Canadian National Delegation to IIW Congress in Essen. Delegate to Commission V.

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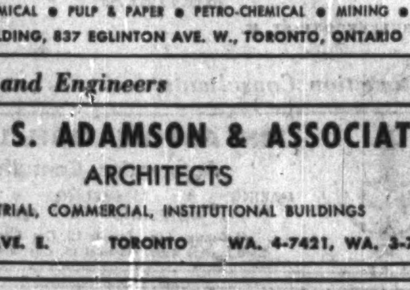

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Texas Backing May Exempt Canada From U.S. Oil Rules

Special Correspondence

WASHINGTON, D.C.—It looks likely that Canada may score a diplomatic triumph by getting U. S. to exempt Canadian oil from general import restrictions.

This would be a multi-million-dollar victory for Canada's oil industry. A powerful and probably successful campaign is going on in Washington to get the government to slap on restrictions against foreign oil.

Senator Lyndon Johnson from Texas, Senate-Majority Leader, says he's been informed that President Eisenhower is going to take action on the import restriction "very soon."

When it was first disclosed the President was thinking about restricting imports, it was feared any new import restrictions would include Canada.

Then Canadian diplomats in Washington went to work. They've been trying to work out a deal that exempts Canadian oil from the coming restrictions. We'll know shortly whether they have been successful.

Latest reports to FP, however, look pretty good.

"We've been given some pretty encouraging information," says one Canadian official who has been in on these talks with U. S. authorities.

Any exemption for Canada in a Washington oil import restriction would not be expected to specifically mention Canada. The exemption, however, may come in one of three ways:

• All oil going into Zone 5—the West Coast region—could be exempted from import restriction. Most of Canada's oil goes into Zone 5.

• All oil entering the U. S. by pipeline could be exempted. That means Canada.

• Oil of a certain specific gravity could be exempted.

Canadian officials here are not sure what one of these three "outs" may be used, but they believe one of them will be applied.

Texas Pressure

The pressure for oil import restrictions is coming mainly from Texas oil men, although coal producers and their railway allies have added considerable weight to the campaign.

The exemption for Canada is supported by most of the Texas oil men, but not by the coal interests. Canadian oil competes little if at all with Texas oil.

Hence the Texans are on our side in this battle and it is our good luck that the Texas oil men are far more influential in the White House than are the coal people.

The Texas House of Representatives passed a resolution favoring import restrictions on oil, but specifically asking that Canada be exempted from such restrictions.

This should be done, said the Texas legislators, because Canada is a net importer of U. S. oil products.

The Texas House of Representatives felt trade and diplomatic relations with "our excellent neighbor . . . should not be further strained."

The North Dakota Legislative Assembly has different thoughts about Canadian oil, however. It passed a resolution warning against "the increasing encroachment of Canadian petroleum competing for North Dakota oil markets.

"This growing economic threat to needed and essential expansion of our petroleum resources has been recognized by all branches of government as an impairment to the security of the U. S."

More Powerful

However, Canada is fortunate that the Texas oil men are far more influential with 1600 Pennsylvania Ave. than are the North Dakotans.

Canada has been upping oil exports to the U. S. market by leaps and bounds.

There is no doubt that our increase is greater proportionately than that of any other country in the world.

A few years ago Canadian oil was a dribble in the U. S. import bucket—1% of total imports. In 1956 it was up to 12%. This year it will be higher.

It was running at 10,500,000 bbl. for the first two months of this year. A recent slowdown, however, cut overly optimistic expectations, but 1957 still will see a big year in oil exports to the U. S.

Canada, however, still is far from being the kingpin in U. S. oil imports. Most of it comes from the Middle East and Venezuela.

In recent years Canada and Venezuela have been given special exemptions from the threat of oil import restrictions.

The Canadian exemption from the threat of restrictions covered oil going into Zone 5, one of the possibilities for Canada under the expected coming restrictions on imports.

The previous Canadian exemption was given to Canada when Arthur Flemming was head of the U. S. Office of Defense Mobilization, the agency concerned with this matter.

Unknown Quantity

Now, he's been replaced by Gordon Gray, who was somewhat of an unknown quantity for Canadian diplomats. It appears, however, that Gray may be willing to go along with the idea of putting Canadian oil in a special class.

In a statement to the Senate when he revealed the President was taking new action to curb oil imports, Senator Johnson said, "Mr. Gray advised me the President is in agreement with his preliminary findings that there is reasonable ground to believe that excessive oil imports are threatening the national security.

"Mr. Gray also said the President indicated he was ready to initiate the investigation under Section 7 of the Reciprocal Trade Agreements Act."

Such an investigation is a necessary preliminary to action.

"The President has also asked Mr. Gray to explore the feasibility of making voluntary arrangements which will help solve the situation, if he concludes that import reductions are necessary.

"It is good news that action is under way."

Secretaries Form Canadian Division

Members of the Canadian Chapters of the National Secretaries Association (International) achieved a new status recently in the establishment of a Canadian Division.

Purposes of the Division are to create a closer relationship between chapters and members in Canada and to act as a clearing house for problems and ideas in educational developments for Canadian secretaries.

Miss M. Merle Law, London, Ont., was installed as president.

Other officers: Miss Addie M. Bennett, Windsor, vice-pres.;

Miss Agnes E. Montpetit, Montreal, secretary;

Miss Evelyn Dick, Niagara Falls, Ont., treasurer.

Auto Production

	Wk. End. June 22	To date 1957	To date 1956
Am. Motors:			
Rambler	80	1,545	....
Total cars.	80	1,545	*3,680
Chrysler:			
Chrysler ...	82	3,047	4,021
Dodge	829	24,097	28,883
Plymouth ..	776	21,249	24,760
Total cars.	1,687	48,393	*58,933
Dodge	103	2,311	3,285
Fargo	136	2,274	2,966
Total trucks	239	4,585	6,251
Cars, trucks	1,926	52,978	65,184
Ford:			
Ford	1,363	33,340	42,279
Mercury ...	146	6,278	5,085
Meteor	700	17,187	19,706
Monarch ...	143	6,247	5,115
Total cars.	2,352	63,052	72,185
Ford	519	9,470	11,443
Mercury ...	196	3,639	4,656
Meteor sedan dlvy.	11	517	413
Total trucks	726	13,626	16,512
Cars, trucks	3,078	76,678	88,697
GM:			
Buick	93	10,255	10,052
Chevrolet ...	2,117	46,225	31,122
Oldsmobile .	174	9,933	5,940
Pontiac	1,548	26,986	24,287
Total cars.	3,932	93,399	71,401
Chevrolet ..	283	10,179	11,764
G.M.C.	219	6,103	8,099
Pontiac sedan dlvy.	20	477	730
Total trucks	522	17,259	20,593
Cars, trucks	4,454	110,658	91,994
International:			
Trucks	416	7,366	8,647
Stude.-Pack.:			
Stude. cars .	112	3,155	5,291
All cars .	8,163	209,544	211,490
All trucks .	1,903	42,836	52,003
All vehicles	10,066	252,380	263,493
Prev. week	8,103†	....	....
Last year .	12,893	....	....

*Includes Nash and Hudson cars for Amer. Motors and Desoto cars for Chrysler.
†Revised.
Source: Canadian Automobile Chamber of Commerce.

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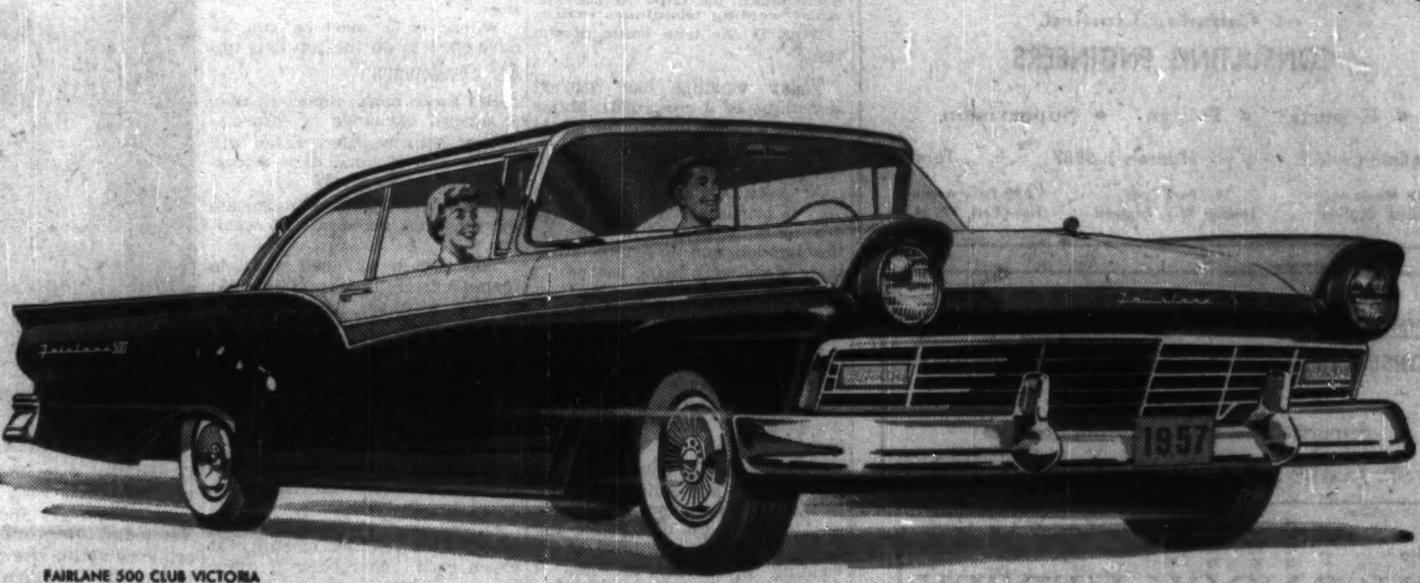

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New Giant-Grip Brakes are double-sealed for extra dependability in any weather. Improved pedal angle means easier operation.

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FIVE 3rd PRIZES! Ford Sunliner Convertibles

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Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
May 17	326	302	190	134	170	119
May 24	280	296	178	126	154	117
May 31	295	377	178	128	163	114
June 7	325	279	178	124	147	142
June 14	330	292	159	140	140	121
June 21	161	548	158	86	218	118

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	232.0	285.5	410.5	211.0	650.0	685.0	264.8	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.2	463.2	227.9	259.9	207.5	273.7
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	488.8	432.4	228.0	271.2	202.6	262.2
Mar.	790.4	966.4	134.8	248.2	153.5	182.8	465.9	438.0	230.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	433.5	243.6	277.5	212.5	278.8
1957 Weekly Figures:												
May 2	878.4	986.6	150.1	272.3	157.7	190.3	513.5	462.0	244.2	274.9	212.7	285.3
May 9	881.2	993.2	153.8	271.5	154.4	199.4	521.4	466.0	247.1	277.2	214.7	285.1
May 15	861.1	983.6	157.3	280.2	156.7	205.9	516.2	468.0	251.1	276.6	216.6	287.1
May 23	855.1	1009.8	161.1	284.4	156.3	209.2	518.8	477.4	255.5	282.8	216.7	290.0
May 30	864.2	1006.7	152.5	285.5	159.6	210.8	511.2	481.1	261.5	282.6	219.8	290.5
June 6	874.0	1000.7	144.4	284.2	158.2	211.0	516.4	487.1	264.8	283.2	218.4	290.7
June 13	883.7	1003.2	138.8	281.9	163.5	210.6	325.9	485.0	264.3	283.8	217.8	290.8
June 20	878.7	991.6	144.4	287.9	165.7	208.9	506.9	478.1	264.2	280.7	216.0	283.0

*High and low for year from 1925 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 24	475.71	79.94	197.27	183.28
June 21	477.71	79.85	199.07	185.00
June 20	478.34	80.82	199.43	185.75
June 19	483.15	80.96	200.88	186.06
June 18	485.77	81.66	203.13	187.31
Month Ago	482.31	78.92	203.54	180.92
Year Ago	460.78	84.73	237.53	154.08
1957 High	490.42	83.72	232.21	192.99
1957 Low	441.50	74.17	197.27	156.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 24	153.6	289.6	244.3	1265.24	87.58
June 21	153.3	292.3	245.9	1263.85	88.42
June 20	153.0	292.3	245.8	1253.37	88.43
June 19	153.7	294.7	247.7	1279.82	88.92
June 18	153.8	296.7	249.1	1279.22	88.99
Mon. Ago	151.7	290.6	244.3	1271.45	84.05
Year Ago	135.6	302.2	246.7	1590.93	82.37
1957 High	154.6	300.0	249.4	1534.36	91.06
1957 Low	135.2	272.8	229.2	1242.12	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
June 24	497.88	143.41	69.49	171.53
June 21	500.00	144.21	70.41	172.74
June 20	502.56	145.21	70.63	173.85
June 19	505.92	145.66	71.60	174.86
June 18	511.32	146.51	72.56	176.63
Month Ago	505.96	147.96	74.50	176.70
Year Ago	486.43	166.39	66.13	174.02
1957 High	513.19	157.67	74.61	177.57
1957 Low	454.82	139.23	68.23	161.71

New Highs and Lows

During the week ended June 21, 27 new highs and 30 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 14 new highs and 79 new lows. In western oils there were 18 new highs and eight new lows.

GENERAL

New Highs — 1957

Stock	Stock
Aluminium new	McColl Fron.
Bk. of N.S.	Melchers pref.
C. Celanese	Power Corp.
Do $1.00 pref	Do 2nd pfd.
C. Pr.&Pa. Sec.	President Elec.
C. Propane	St. Law. Cem.
Cl. Neon pfd	St. Maurice Gas
C. Textile	Sask. Cem. P.
Cons. Gar	Sup. Pete new
R. L. Crain	Tor. Gen. Tr.
Inland Cem. pf.	Vanadium All.
Inv. Foundation	York Knit. A.
Invest. Synd.	Zellers
London Hose	

New Lows — 1957

Stock	Stock
Albt. Dist.	Foundation rts
Albt. Gas Tr.	Goodyear Tire pfd
Alum of C. 2ndpf	H. Smith pref.
Bathurst Pr A	Indust. Acc. 4½%p
Bell Tele.	Mailman C.C. pref
Do rts	Maple Leaf M. pf
B.C. Elec. 4%pr	Mont. Trust
Do 4½% pref	Ont. Jock. 6% pf
Bruck S. Mills A	Pembina Pipe N.
Calg. Pwr. 5% pf	Quinte Milk A
C. Oil 8% pf	St. Law. Cor. 5%pf
C. Packers A	Sterling Trust
C. Vinegars	Watermans Pen
Cons. Paper	Weston G. 4½%pf
Dom. Tar & Ch. pf	John Wood
Electrolux	

MINING

New Highs — 1957

Stock	Stock
Aconic	N. Delhi
Do vt.	Perron
Ad Astra	Star Uran
Atlas Sulphur	Ultra Shaw
Candore	Utica
Jacobus	Ventures
Kerr Lake	Wiltsey C.

New Lows — 1957

Stock	Stock
Acadia Uran.	Heath
Alscope	Hugh Pam
Bateman	Jaye Explor.
Beattie-Duquesne	Kirk. Min.
Beaucage	Lorado Ur.
Beaver Lodge	Do warr.
Bevcon	Louvicourt
Bidcop	Maritimes
Bouzan	Maybrun
Boymar	Mercedes
Burnt Hill	Merrill Island
Campbell R. Lake	Min. Endeavor
C. Dyno	Montgary
C. Thorium	Nat. Ex.
C. Erin	Nello
Capital	N. Minda S.
Cayzor	N. Taku
Chib. Jaculet	Nipissing
Chib. Kayrand	Normetal
Chipman	Norsyncomaque
Coast Copper	Northspan warr.
Coldstream	Norvalie
C. Discovery	Ogama Rockland
C. Guayana	Pato Cons.
C. Howey	Pickle Crow
C. Nicholson	Pronto warr.
C. Sudbury	Que. Smelt.
Copper Man.	Reeves Macdonald
Cortez	Sheep Creek
Cowichan	Sherritt Gordon
Cusco	Silbak Prem.
Daine	Spud Valley
D'Aragon	Stanbrock
Duvan	Stanleigh warr.
E. Asbestos	Trojan
E. Sullivan	United Keno
Eldrich	Vico
Fundy Bay	Wendell
Gwillim L.	Willroy
Harr. Min.	

OILS

New Highs — 1957

Stock	Stock
Alta. P. Cons.	Medallion
Bata	Merrill Pet.
Blue Crown	Monarch
Bonnyville	N. British
Canso Gas	Pan West
Canso warr.	Richwell
Futurity	Sage
Jupiter	Security
Long Is. Pet.	Stanwell

New Lows — 1957

Stock	Stock
Calalta	N. Spring
Century	Petrol
Humber	Vanalta
New Cont.	Triad

Market Comment

What stocks and bonds are doing and what prominent observers say

Some signs of recovery appeared in stock markets at midweek following a series of comparatively sharp declines that lasted about a week. The slump in prices occured after an advance of about four months that had carried stocks to about their peak levels for the year.

Profit-taking was to be expected, say analysts. And the drop was accompanied by steadily-shrinking volume which appeared to indicate that the decline was more the result of a lack of buying rather than any major increase in selling.

In industrials, favorites of the advance suffered most. Oils, pipelines, steels were down.

Leading mines continued dropping. The decline in mines has extended for about 10 months with the current phase reflecting continuing weakness in markets and prices for copper, lead and zinc. Uraniums were caught up in the decline but appeared to be steadying.

Oil and gas stocks were mildly lower with individual issues reacting to favorable news to go against the trend. These issues probably made the best showing through the general slide.

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H. N. CRANN: Ross, Knowles & Co. (Toronto)

Investors more and more are learning to think in terms of a "balanced" investment program. Perhaps never before have the hazards of a too narrow approach to investment been demonstrated.

It has been possible to incur serious loss in almost every section of the market—in "defensive" securities such as high grade bonds and preferreds; in "inflation hedges" such as copper and paper stocks.

By far the best results, in our experience, have been obtained through careful diversification and attention to basic principles of investment.

Fortunately from this standpoint, investment opportunities are steadily broadening. The tight money supply is having the effect of forcing companies into the securities market for new funds at rates attractive to investors. There are indications, also, that Canadians will be afforded wider scope for equity investment in their own country. These are constructive developments, in our opinion.

There should be no need for the investor to walk a tight rope in the selection of suitable securities.

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R. A. DALY, Jr.: R. A. Daly & Co. (Toronto)

The government and Bank of Canada appear to be successfully maintaining a high level of business activity and at the same time slowing down the speculative influences on the stock market.

There is no speculative excitement at present in the bond market where interest rates are higher than for many years past.

It is felt that bond prices are close to the bottom, but there is no immediate indication of a quick upturn in bond prices in the near future. New issues of bonds continue attractive for investors who are more interested in income than in capital growth.

Turning to the stock market, there is at present little speculative interest in such groups as the base metals, coppers, uraniums, building materials, papers, financial companies and retail stores. All these groups are well down from their highs and appear reasonably priced from an investment point of view.

The main speculative interest at present in the stock market is in the oil and gas group. The construction of two major oil pipelines and two major gas pipelines to distribute oil and gas eastward and westward across Canada, has given tremendous impetus to oil and more recently gas producing companies. Distributors of natural gas are expanding their operations rapidly in various centres across Canada and petrochemical production shows signs of rapid growth in the future.

From time to time public enthusiasm will over-reach itself and there will be corrections in the oil and gas stocks.

The main speculative activity in the mining field seems to be in nickel. The price of nickel has remained firm although the grey market price has fallen somewhat. Important nickel showings have been found in the Ungava area of northern Quebec and a large number of companies, including some of the majors, have acquired concessions in this area. Drilling this summer could spark a mining boom in this so-called Ungava nickel belt.

However, until definite ore bodies are proven the stocks of these various Ungava companies remain highly speculative.

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A. J. BENDALL: Jackson, McFadyen Securities Ltd. (Montreal)

Examining the last three important secondary up-moves of the New York market, we note that in the 38 trading days ending April 6, 1956, the market gained 55 points; in the 48 days ending Aug. 3, 1956, the gain was 52 points.

The current move from March 4, 1957, to June 17 has taken 75 days to advance 41.5 points or 8.8%, as measured by the Dow-Jones Industrial Average, and has stopped within 1½% of the former double top.

Inasmuch as it is now 14 months since the 521 high was first made and we have just seen the second attempt to better that high, the intervening time between April 6, 1956, and June 17, 1957, must be considered as a large consolidation phase in preparation for a great new upward move in common stock prices. Alternatively, it could be a broad distribution phase awaiting a precipitating factor which would lead to a widespread downward adjustment of common stock prices to yield bases more attractive than other securities.

The current sharp downward move in the New York bond market is disturbing. As the best quality common stocks are selling at prices which return far less than bonds, there is some doubt as to the ability of these stocks to sell at lower-than-ever yields in the near future.

Inflation is with us, as always, but is by no means unobserved nor out of hand, nor intense enough to justify a scramble into high grade stocks at this level.

As bonds and preferred stocks are available at the best yields in a generation, owing to the high rental value of money, the prudent investor should take some of his long-term profits on commons and move the funds into the other two classes of securities. Margin traders should lighten or eliminate debit balances.

With the outlook for base metals dismal, a heavy adverse trade balance, discount on U. S. funds cutting export industries' profits, and several industries slowing up with over-production a near possibility, it could be that the boom is going to have a rest. A moderate business adjustment could have a sizeable effect on many common stock prices at their current inflated levels.

A good definition of Quality

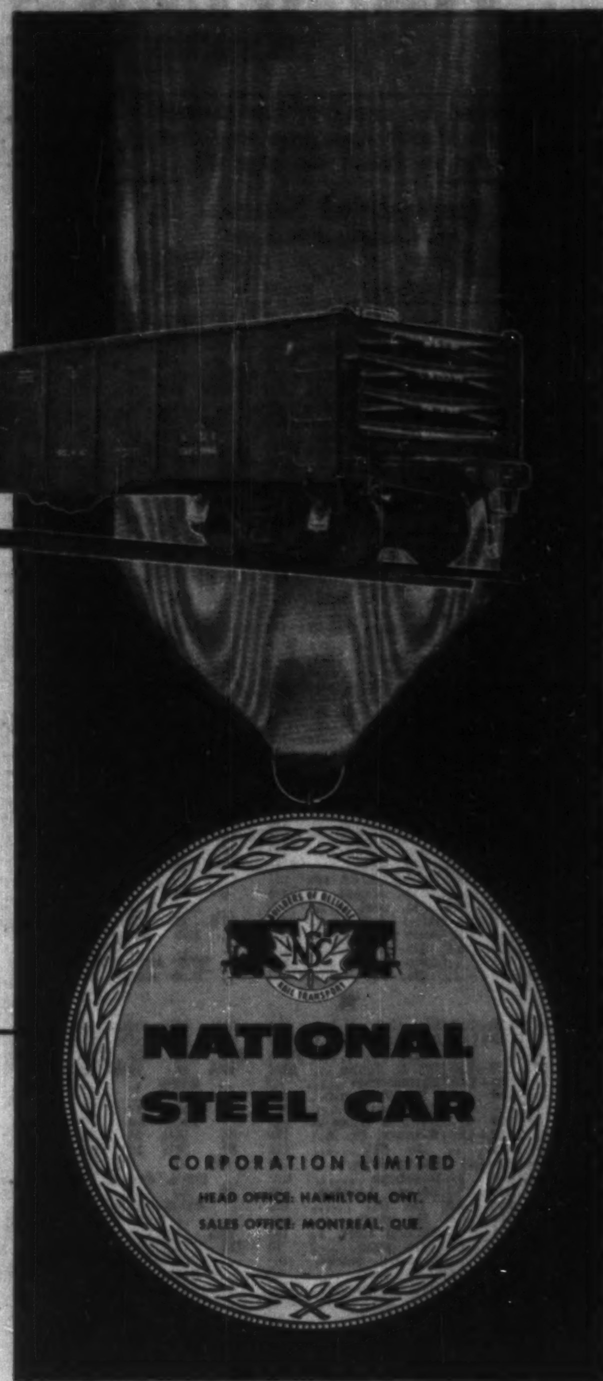


Illustration of one of 200 gondola cars, recently delivered to the Canadian National Railways — of which 100 had nailable steel floors.

Rolling Stock built by—

NATIONAL STEEL CAR CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT.
SALES OFFICE: MONTREAL, QUE.

BUILDERS OF RELIABLE RAIL TRANSPORT

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

June 25, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	133	128
Bell Telephone	5	'72	98	101	97
Do.	4	'81	88	91	88
Bowater Pr. Co.	3½	'80	81½	84½	82
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	3½	'67	83	86	83
Do	3½	'80	81	84	81
Do.	4½	'81	86½	89½	86
B. C. Telephone	4½	'75	91	94	92
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	99	102	102
Gatineau Pr. D	3½	'70	83	86	83½
Gt Lakes Pwr.	4½	'75	83	87	83
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	82	85	84
Nat. Lt. & Pwr.	4½	'61	93½	96½	94
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	'67	83	86	83
Quebec Power	3	'62	88½	91½	89
St Maurice Pr.	3½	'70	83	86	83
Shaw. W. & Pr.	4½	'76	93½	96½	94
Do	3½	'73	82	85	83
Wpg. Electric	3½	'71	82	85	82½
Industrial issues:					
Abitibi Pr. P.	4	'74	86	91	88
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'72	91	94	93
Bathurst P. & P.	3½	'73	94	97	94
*Bicroft Uran.	5	'62	92	94	92
B. A. Oil	3½	'74	82	85	81
Burns & Co.	4	'63	90	93	90
Can. Bread A	4½	'67	83	87	84
Can. Cement	5½	'76	96½	99½	96
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	82	86	83
Cdn. Canners	3	'70	84	88	84
Cdn. Celanese	3	'62	87½	88½	87½
Cdn. Chem. Co.	5½	'71	87	91	87
Cdn. Industries (1954) Ltd.	3½	'74	84	87	84
Can. Oil	4	'79	81	84	82
CPR	3½	'72	83	86	83
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	84	88	86
Columbia Cell.	5	'68	88	91	93
Cons. Denison	5	'62	92	95	92½
*Cree Oil	5	'66	108	111	108
Dom. Fd. & Stl.	4½	'69	92	95	93
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	3	'67	94	98	94
Dryden Paper	4½	'74	89	92	90
T. Eaton Acc.	4½	'74	90	93	90
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	84	81
Elk Falls Co.	5	'75	90	94	91
Faraday Uran.	5½	'62	98	101	97
Gen. Motors Ac.	4½	'69	90	94	90
Gt. Lakes Paper	5	'76	93	97	93
Gunnar Mines	5	'60	97½	100½	97
H. Bay O. & G.	4	'75	82	86	83
Husky Oil	5	'69	85	88	85
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	83	81	83
Indust. Accept.	5½	'75	91	95	91
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc.	4½	'76	107	110	104
Lorado Uran.	6	'62	96	99	96
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	80	85	81
Monarch Knit.	4½	'71	70	73	69
Ont. Jockey Cl.	5½	'72	77	82	77
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87½	90½	88
Pronto Uranium	5	'60	95	98	93½
Regent Refining	4½	'73	85	89	86
St Law. Corp.	5	'72	93	97	93½
Silverw'd Dair.	4	'71	83	86	83
Simpsons Ltd.	4½	'73	90	95	90
Simpsons-Sears.	4½	'79	88	92	88
Steel Co.	3½	'67	83	87	83
Traders Finance	4½	'71	85	88	85
Union Accept.	5½	'68	92	96	92
Un. Gr. Grow.	3½	'70	82	86	83
Westons, Geo.	4½	'71	115	119	117½

=Cum. warrants.
*With warrants.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	93	96	92
Anglo-Am. Exp.	5½	'75	86	93	83
Atlas Steels Ltd.	5	'67	104	108	108
Braz. Traction	4½	'71	78	84	77
Can. So. Oils	5	'61	100	105	102
CPR	3½	'86	96	100	96½
Do.	4	'69	99	104	101
Cdn. Petrofina	4	'72	108	111	106
Cockshutt Farm	5	'68	84	89	84
Dom. Stl. & Co.	4½	'70	132	138	139
Dom. Textile	4	'66	86	91	86
Home Oils	5½	'71	105	110	110
Jupiter Oils	5	'67	85	90	85
Loblaw Groc.	4½	'76	107	111	105
N. Concord D.	5½	'65	87	92	84
N. Sup. Oils	5	'64	74	79	77
Phillips Elec.	5½	'70	100	104	100
Scurry Oils	5	'64	86	91	86
Silverw'd Dair.	5½	'72	95	100	95
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	94	97	94

Company Meetings

Date	Company	Place
Jun. 27	Asnazu Gold Dredg.	Vancouver
Jun. 27	Bibis Yukon M.	Toronto
Jun. 27	Brunsman M.	Toronto
Jun. 27	Brazilian Tr.	Toronto
Jun. 27	Cdn. Atlantic Oil	Calgary
Jun. 27	Cheskirk M.	Toronto
Jun. 27	El Sol M.	Toronto
Jun. 27	Francoeur M.	Toronto
Jun. 27	Ingram & Bell Ltd.	Toronto
Jun. 27	Lochaber Oil Corp.	Montreal
Jun. 27	Marcon M.	Toronto
Jun. 27	New Jason M.	Toronto
Jun. 27	N. Senator R. Ltd.	Hull, P.Q.
Jun. 27	Nipissing M.	Toronto
Jun. 27	North Rankin N.M.	Toronto
Jun. 27	Pacific Petroleums	Calgary
Jun. 27	President Elec.	Toronto
Jun. 27	Purdex Min.	Toronto
Jun. 27	Woodford Roy'lty Corp.	Montreal
Jun. 28	B.C. Electric	Vancouver
Jun. 28	Cobalt Cons. M.	Toronto
Jun. 28	Cons. Gold arr.	Toronto
Jun. 28	East Koot. Pwr.	Montreal
Jun. 28	Geo-Scientific Pros.	Toronto
Jun. 28	Iso Uran. M.	Toronto
Jun. 28	Nat. Grocers	Toronto
Jun. 28	Norsyncomaque M.	Montreal
Jun. 28	Orchan Uran. M.	Toronto
Jun. 28	Pacific E.G.M.	Toronto
Jun. 28	Stanwell Oil & G.	Toronto
[illegible]	[illegible]	[illegible]
Jun. 28	Silanco M.	Toronto
Jun. 28	Sur. Petrochemical	Toronto
Jun. 28	Venezuelan Leaseholds	Nassau
Jun. 28	Willroy M.	Toronto
Jul. 2	Atlin-Ruffner M.	Vancouver
Jul. 2	Inland Cement Co.	Edmonton
Jul. 2	Windward G.M.	Toronto
Jul. 3	Arcadia Nickel Corp.	Montreal
Jul. 3	Geo. H. Hees Co.	Toronto
Jul. 3	Mill City Pet.	Calgary
Jul. 4	Buffalo Cdn. G.M.	Toronto
Jul. 4	Paton Mfg. Co.	Montreal
Jul. 5	Buffadison G.M.	Toronto
Jul. 5	Contagas M.	Toronto
Jul. 5	New Cont. Oil	Calgary
Jul. 10	Indian Lake M.	Toronto
Jul. 10	Meta Uran. M.	Toronto
Jul. 26	Can. So. Pet.	Calgary
Jul. 31	Cdn. Collieries	Vancouver
Aug. 3	Lawson & Jones Ltd.	London

Short Position Steady on TSE

Short position on the Toronto Stock Exchange was 1,213,715 shares of 225 issues on June 14, compared with 1,216,365 shares of 218 issues on May 31.

Among the changes were:

Atlin-Ruf	−16,200	Laura Sec	−5,900
Bell Tel	−2,495	Rockin	−20,600
Brazilian	+100	Sand River	+56,500
B.C. Forest	−800	Scurry	+18,800
C. Regcrt	+21,900	Wespac	−13,100
C. Smelters	−100	Weston B.	−150

Here are the short positions in detail:

Abitibi	650	Joliet	27,700
Aconic	1,200	Jpg. Pound	3,000
Advocate	900	Kirk-Hudson	2,000
Algoma	100	K. Minerals	3,100
Algom	600	Lake Cinch	2,600
Do wts	2,600	Lake Duf.	15,100
Aluminium	100	Lake Ling.	1,500
Anacon	100	Lake Osu	3,000
Anchor	1,500	Lake Shore	1,300
Anglo-Rouyn	2,000	Leitch	300
Area	11,900	Lexindin	500
Asbestos	200	Liberal	500
Assoc. Artists	900	L. Long Lac	3,100
Atlin Ruff	87,900	Lorado	300
Aubell	9,000	Do wts	1,000
Aumaque	500	Lyndhurst	13,900
Barvue	1,000	MacMillan B	25
B. Metals	78,500	Malartic	500
Beattie-D	31,400	Maralgo	3,000
Belcher	18,300	Maritimes	6,200
Bell Phone	555	Massey-Har.	1,700
Do rts	2,000	Maybrun	2,500
Bethlehem	2,500	McColl	135
Bicroft	9,600	Medallion	1,500
Do wts	1,900	Merrill Isl.	300
Brazilian	100	Merrill Pete	100
Brilund	1,000	Midcon	17,600
Britalta	400	Midrim	8,500
B.A. Oil	300	Milliken	10,000
B.C. Forest	500	Mogul	700
B.C. Power	140	Nesbitt	13,400
Brunsman	500	New Bidla.	500
Brunswick	600	N. Brit. Dom.	3,900
Burchell	9,500	New Chamb.	8,400
Cabanga	300	New Delhi	9,100
Calgary & Ed	300	N. Dickenson	400
Cambell Chib	400	N. Fortune	3,000
C. Cement	100	New Gas	2,300
C. Atlantic	200	New Minda	3,000
C. Brew.	25	Nickel Rim	18,300
C. B. Alum.	200	Noranda	700
C. Chiertain	300	Norgold	1,000
C. Devonian	2,400	Normetal	1,700
C. Dyno	6,600	Norpax	44,300
C. Husky	100	N. C. Oil	100
C. Oil	200	N. Rankin	19,700
C. P. R.	100	Northspan	5,000
C. Petrof.	500	Ont. Jockey	500
Can-Met	14,200	Do wts	2,000
Do wts	500	Opemiska	1,600
Cassiar	500	Orenada	10,000
C. Del Rio	1,700	Ormsby	1,000
Charter	1,100	Osisko	1,500
Chesterville	2,000	Pac. Pete	700
Chib. Jaculet	18,800	O'Brien	1,000
Chimo	1,500	Okalta	400
Chrysler	25	Pamour	1,700
Cochenour	800	Pan Western	9,500
Cody-Reco	8,000	Pater	3,500
Coldstream	18,100	Perron	1,500
Con-Key	1,000	Petrol	1,000
C. Callinan	1,000	Pronto	1,000
C. Denison	2,100	Pronto	1,000
Do wts	7,000	Provo	3,900
C. Halliwell	8,300	Que. Chib.	21,900
C. Smelters	100	Que. Lab.	500
C. Morrison	5,000	Que. Lith	300
C. Paper	200	Quemont	1,200
C. Quebec	500	Rare Earth	3,000
C. Regcourt	79,700	Rayrock	1,500
C. Sudbury	6,800	Roche	1,500
Coppercord	2,500	Roche	2,000
Coppercrest	500	Rockwin	59,400
Copper Rand	7,500	Rocky Pete	5,000
Corby Vot.	300	Roe A. V.	1,300
Daine	2,000	Sand River	56,500
Dalhousie	1,000	Scurry	32,000
DeCours wts	2,000	Silanco	500
Delnite	2,000	Silver Mil.	5,500
Devon	1,000	Sponer	1,500
D. Fdries	100	Stanleigh	500
Dom Stores	50	Stanwell	300
East Sull.	1,200	Starratt	6,000
E. Mining	6,900	Steep Rock	2,600
S. Steel	100	Sturgeon	3,000
ElSol	5,300	Sullivan	1,000
Faraday	18,600	Super. Pr. W.	200
Do wts	300	Supertest O.	100
Fargo	3,000	Teck Hughes	1,000
Florida	3,700	Texas Cal.	1,000
Francoeur	1,000	Thompson L.	1,000
Frobisher	400	Tiara	1,000
Galkeno	3,400	Hr. C. Expl.	3,000
Geco	1,600	Trans Emp.	700
Gen. Motors	200	Trans. Mount.	260
Glenn Ur.	2,100	Tr. Prairie	75
Gr. L. Paper	450	Triad	100
Greyhawk	10,000	Tribag	1,000
Gunnar	500	Ultra-Shaw	19,500
Hard Rock	2,000	U. Asbestos	39,100
Headway	500	U. Keno	700
H. of Lakes	4,000	U. Oils	9,300
Home Oil A	100	Violamac	1,000
Hoyle	100	Walk. G&W	350
Hudson Bay	175	Wayne	1,000
Imperial Oil	1,300	Webb & Knap	400
Indian	3,000	Wespac	15,900
Inland N.G. w	100	W. Decalta	200
Inspiration	500	W. Naco	1,100
Int. Nickel	1,000	Weston A	100
Irish Copper	900	Willroy	300
Iron Bay	2,700	Wiltsey	3,000
Jacobus	32,800	Woodgreen	2,600
Jellicoe	500	Total	1,213,715
Joburke	3,500		

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Dom. Sq. Corp., 20 Yr. 1st Mtge. Bds.	4%	'59	July 2	$101.50
†Interprov. Pipe Line Co. 1st Mtge. & Col. Tr. Bds. Ser. B	3½%	'70	Jul. 1	$101.23
‡Sao Paulo Electric Co. Ltd., 50 yr. 1st Mtge. Bds.	5%	'62	Jul. 1	par

†—$100,626.
‡—$355,000.
*—All outstanding.

Foreign Exchange

Noon Value in Canada
Week Ended June 21, 1957

	U.S.$	U.K.£
Mon.	95 9/32	2.66 1/32
Tues.	95 8/32	2.66 5/32
Wed.	95 9/32	2.66 1/32
Thurs.	95 11/32	2.66 7/32
Fri.	95 10/32	2.66 3/32
Ave.	95 47/160	2.66 17/160

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
June 24, 1957.

	Bid	Asked
Alberta Gas Trunk Line	19.25	20.25
Algoma C. & H.B. Rly. com.	35.75	36.75
Do. pfd.	1.00	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A	34.00	35.00
Bowes Ltd., 1% pfd.	.70	.80
Brinto Peterboro Carpet	47.00	50.00
British America Assce.	110.00	115.00
B. C. Sugar	30.00	32.00
B. C. Telephone, 4¾% pfd.	85.00	....
British Mortgage & Trust	223.00	229.00
Can. Cons. Grain, units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone, 6% pf.	94.00	....
Can. Delhi Pete.	12.00	12.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A. W., common	1.60	2.25
Colonial Steamships, com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	80.00	....
Do., v.t.	56.00	....
Crain, R.L., pfd.	.75	....
Crown Life Insurance	120.00	125.00
Debenture & Securities	80.00	90.00
Detroit Internat. Bridge	16.50	19.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers, com.	5.00	....
Do., 7% pfd.	80.00	....
Dover Industries	9.75	10.50
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers, common	1.50	2.25
Do., pfd.	34.50	37.00
Excelsior Life Insurance	130.00	140.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	15.00	....
Do., pfd.	106.00	111.00
Guar. N. Am., fully paid	365.00	385.00
Do., 20% paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy, pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	30.00	31.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	9.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine, 4% pfd.	90.00	....
Ingersoll Machine & Tool, B	5.25	6.00
Ingram & Bell, com.	4.75	5.50
Jenkins Bros.	69.00	75.00
Lambton Golf Club	370.00	425.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	140.00	147.00
Lord Simcoe Hotel, A	4.25	4.75
Manufacturers Life	227.00	237.00
Maritime Life	118.00	125.00
Monarch Life, 60% paid	305.00	....
Morrow Screw & Nut, com.	35.00	....
National Life, 30% paid	320.00	340.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	60.00	65.00
Nor. Ont. Nat. Gas Shares	21.25	22.25
Do., units ($20 Deb. & 1 com.)	35.00	37.00
Nor. Telephone, 5½% pfd.	19.50	20.50
N. S. Light & Power, com.	12.00	13.50
N. S. Trust	19.00	....
Oakville Wood, 6% pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	30.00	....
Phillips Electrical	14.25	15.25
Prairie Royalty Trust, units	2.22	....
Prudential Trust	17.00	....
Quebec Natural Gas, units (with 4 com. shs.)	183.00	188.00
Quebec Natural Gas, shares	29.50	30.50
Rapid Grip Batten, pfd.	90.00	95.00
Reliance Pete., A & B	25.00	....
Do., pfd.	38.00	43.00
Rio Tinto, warrants	2.70	2.90
Robin Jones Whitman, pfd.	23.50	....
Royal Oak Dairy, B	4.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaught. Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life, 25% paid	107.00	....
Standard Fuel, common	2.75	....
Do., pfd., $2.25	36.00	40.00
Summit Golf	15.00	25.00
Sun Life Assurance	225.00	235.00
Supercrete Ltd.	5.25	5.75
Surpass Petrochem.	1.20	1.25
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	5.00	5.75
Toronto & London Invests.	2.75	3.25
Toronto Medical Arts Bldg.	57.00	....
Trans-Can. Pipe Shares	40.75	41.75
Do., ex units	147.00	151.00
[illegible] (with 2 com. shs.)	[illegible]	[illegible]
Triarch Corporation	100.00	101.00
United Can. Shares	11.00	12.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.00	32.25
Westcoast Trans. units (with 3 v.t. com. shs.)	209.00	216.00
Do., v.t.	46.00	47.00
Western Assurance	71.00	75.00
Western Life, 25% paid	62.00	70.00
Wood Alexander, 6% pfd.	87.00	92.00

Bond Tenders

12 Noon, June 27, 1957, Government of Canada Treasury Bills — Payable Sept. 27, 1957, $125,000,000. Dated June 28, 1957.

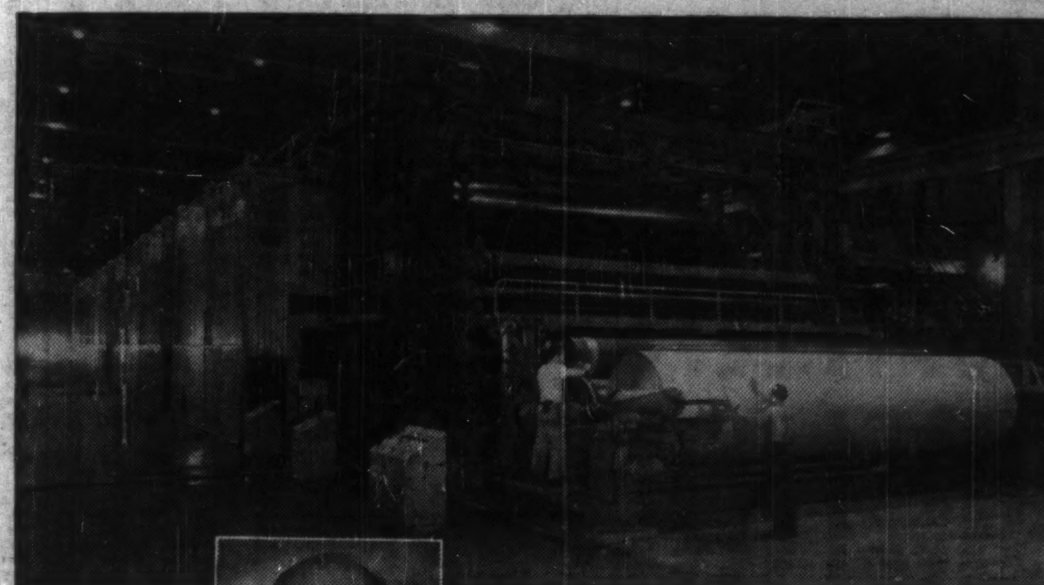
Unlisted Mines and Oils

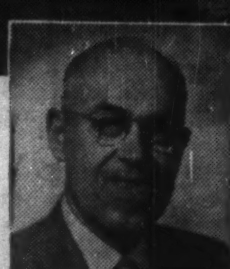
(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Magoma	5	7
Abeta	†8	9	Main Ok	17	20
Advance	7	9	Manecho	4	6
Alexander	4	6	Mall RL	†12	15
Ama Kir	3	5	Mar Bird	23	25
Anabar	3	7	Maree	1	3
Anamaq	3	4	Mate Yel	5	7
Anuwon	7	9	McCuaig	2	4
Arctic	2½	3½	McFinly	7	9
Atl Chib	22	25	Miles RL	1	3
Beacon	4	7	Millkirk	5	8
Belfast	3	5	Mindust	90	100
B Grass	5	7	Mt Keno	2	4
B McDad	6	8	Montgr	165	170
Bracemq	10	13	Montco	†12	15
Braminc	7	10	Murky F	45	55
Bright	1½	2½	Murmac	†2	3
Bruce P	13	16	Nat New	10	12
Brunette	5	7	New Met	11	13
Camlaren	3	5	New Aug	3	4
Camp I	13	16	N Insco	5	7
Camray	2	4	N Redwd	5	7
Can Rad	6	8	New Wal	2	4
Canalask	*55	57	Nickel O	10	14
Canuba	†29	31	Nickel L	6	8
Cn Mag	—	110	Nicoba	†9	12
C All M	9	11	Nipiron	19	21
Capital	†25	30	Norcourt	2	4
Cn Lith	30	33	Norbeau	60	70
Cn Man	7	9	Norford	1	3
Cnt Hill	*18	21	Normar	1	3
Caral	10	15	Novel Pr	—	2
Chellew	*7	9	Obsk '45	13	17
Chipman	*15	20	Orchan	31	33
Clinger	5	7	Oklend	8	10
Clix	5	6	O'Rare M	10	15
Columbr	5	7	Orchan	†51	53
Columinda	1½	3	Orofino	9	11
Comstock	7	11	Ortona	2	4
C Bi Ore	14	16	Pacemkr	6	8
Can Cop	16	18	Pascalis	9	11
Conecho	13	15	Part Cn	21	24
C Harper	8½	10	Pax new	35	45
Crack S	9	11	Payne	1	3
C Vauze	6	8	Peach	1500	1550
Cordell	*12	15	Pelangio	4	6
Craibbe	16	19	Pickering	10	12
Croydon	4	6	Picton	7	9
Derlac	1	3	Pipe P	†1075	1125
Despina	3½	5	Pitchvein	5	7
Destrad	3	5	Plum N	30	40
Dom Ex	7	9	Presdor	2	4
Dunvegn	7	9	Quejo	7	9
Durham	4	5	Quest	1	3
East Lun	3	5	Raglan	†115	120
Echo Ind	1	3	Rand M	4	6
El Bon	8	10	Randona	1	3
Farcroft	5	7	Red Brk	6	8
Fatima	40	42	Redcon	3	6
Forty Fr	30	35	Redruth	1	3
Gal Chib	10	25	Rhyolite	1	3
Gan Cop	*9	11	Richgrp	6	8
Gateway	†3	5	Rio T C	300	380
Glenbrk	8	10	Romar	20	23
Glencona	3	4	Rugged	1	3
G Harker	7	10	Russet	3	5
Goldmaq	3½	4½	Salmita	5	7
Goldyke	3	5	Sheldon	9	11
Gov Gold	4	6	St Mary	†28	32
Grd Chib	50	70	Snow L	6	8
Gui Por	9	11	S Dufalt	7	9
Hedwatr	40	43	Sunbear	†2	3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hornfalt	8	10	Th'crest	26	28
Hot Min	5	7	Tower	5	10
Hucamp	8	10	U Ridge	14	17
Independ	9	11	Valor	15	17
Jamaica	10	15	Viking	9	11
Jurdun	4	6	Wadge	5	7
Jean Lk	14	17	Wesley	†12	13
Jerome	3	5	Westall	7½	8½
Kamlac	7	9	West RL	1½	3
KB Mng	8½	10	W Wasa	3	5
Kenda P	1	2	Y David	17	19
Kenog	10	12	**OILS**		
Laronge	11	14	B C Oil	475	500
Larum	9	11	C Delhi	*12½	12½
L Expan	7	9	C Sup	*2725	2775
L Bnzy	10	15	Harvest	†63	67
Lowr Can	2	3	O Smoky	6	8
Lun Ex	†37	42	N Ranch	6	7
Lynwatn	27	30	Paige Pat	3	..

Starting with Craft— Ending with Kraft!





Weston T. Bennett

The craft of Foundation Companies Canada designed and built the major part of this multi-million dollar Kraft pulp mill expansion for Canadian International Paper Company, La Tuque, Quebec. It was completed in only 15 months after the project was announced.

Foundation's swift work . . . including installation of the above 276-inch multi-purpose kraft machine, largest of its type in the world . . . was described as "a noteworthy engineering and construction record" by Vernon E. Johnson, President of C.I.P.

The design and construction was carried out by Foundation, under the direction and general approval of Weston T. Bennett, Chief Engineer for C.I.P.

Foundation Companies Canada stand ready to work with your Chief Engineer to help you to save time and money.

FOUNDATION
COMPANIES CANADA
Engineering — Construction
VANCOUVER • CALGARY • SUDBURY • LONDON
TORONTO • MONTREAL • HALIFAX

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

Industrial Stocks

WEEK ENDING JUNE 21, 1957

Range 1957 High	Low	Div. $	Y'ld %	Company	Sales	Last June 14	Week end. June 21 High	Low	Close or Latest
1.50	.25	..	..	Abitca Lumber ..	40425	1.10	1.10	1.00	1.05
31½	30	1.70	5.2	Abitibi	13676	32½	32½	31½	32
24¼	21½	1.12½	4.9	Do. 4½% pref.	235	23¾	23	23¾	23
9½	7	.50	5.7	Acadia Atlan. ..	2085	8¼	8¼	7¾	8¼
99	99	5.00	5.0	Do. 5% pref...	22	99	99	100	99
21	17¼	1.20	6.9	Do. (A)	430	19½	19	18¼	19¼
..	..	1.00e	..	Admiral	nil	..	..	..	..
8	6¼	.40	5.3	Agnew Surp.	900	7¾	7¾	7¾	7¾
9¼	8¼	.55	7.0	Do. pref.	20	17¾	18¼	18	18
1.65	1.45	..	..	Albt. Dist.	14180	1.50	1.50	1.45	1.50
1.70	1.35	..	..	Do. V.T.	3550	1.45	1.55	1.45	1.50
21½	18½	..	..	Albt. Gas Tr. ..	19393	20	20	18½	19
157	108¾	12.00	..	Algoma Steel ...	3797	152	152¾	147	148¾
23½	20½	1.00	4.8	Alum. of Can. p	1362	23	21½	20½	21
48½	44	2.25	5.1	Do. 2nd pref.	2365	45½	45	44	44½
46¾	41¾	..	..	Aluminum new	24586	46	46¾	44	44
3.25	3.00	..	..	Analogue	3250	3.00	3.20	3.00	3.00
6	4¼	1.20	..	Andian Nat.	105	5	5¼	5¼	5¼
..	..	1.50	..	Angl. Can. Oils.	nil	..	19	..	19¾
				(Brandon)					
32¾	31½	2.00	6.3	Ang.-Con. Pulp.	870	32½	33	32¼	32¾
51¼	50	2.80	5.6	Do. pref.	405	50½	51	50	50
45	40	2.25	5.1	Ang. Can. Tel. p	1345	44½	44½	44½	44½
10¼	9	1.00	7.3	Anglo-Nfld.	6641	8¼	9¾	8¾	9¾
..	..	1.25	..	Angl.-Scand. Inv.	nil	..	..	..	11
23½	22½	1.20	5.1	Anthes Imp.	75	23¾	24	23¾	23¾
40	25	..	..	Arcan Corp.	nil	..	B.20	A.30	1.18
18½	15¾	.80	4.8	Argus	2365	17	17	16½	16¾
50¾	44	2.40	5.2	Do. 2nd pf. A.	295	46	47¼	46	46¾
43	40	2.50	6.0	Do. pref.	70	41¾	42¾	42	42
..	..	a1.60	..	Aro Equip.	nil	..	..	..	35
38	29¼	1.50+1.00	..	Asbestos	2525	33	31¾	30¾	31¾
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.40	2.50
94	90	6.00	6.7	Do. A pref. ...	nil	..	..	A90	90
9½	8¼	.65	7.5	Do. B pref. ...	nil	..	B8¼	A9	9¾
13	12	.60	5.0	Ashdown Hd. A.	nil	..	..	A12½	12
13¾	10	.72	5.9	Do. (B)	735	13½	13¼	12	13¼
11¼	9¾	..	..	Assoc. Artists ..	4430	10	10¼	10	10
13¼	6½	..	..	Do. Warr.	735	12	13¾	13¾	13
110	90	..	..	Do. Deb.	6140	107	110	105	105
..	..	a4.00+1a2.00	..	Assoc. Tr.TA. pf.	nil	..	..	..	101
6	3	..	..	Atlas. Accept. ..	200	6	6¾	6¾	6¾
14	14	1.10	7.9	Do. pref.	nil	..	B14	A14	14
29¾	24	1.75+.25	..	Atlas Steels	3455	27½	27	25½	26½
15¾	13	1.40+1.25	..	Auto Electric ...	nil	..	B15	A15	14½
6¾	..	.50	4.5	Do. (A)	nil	..	..	..	..
11¾	10	.50	..	Auto Fabric A...	nil	..	B2.30	A2.50	12.75
1.10	.50	..	..	Do. (B)	nil	..	B.60	A.80	.60

B

42½	33	1.20+1.20	..	Bk. Can. Nat...	287	39½	39½	38½	38½
54¾	46	1.40+1.20	..	Bk. Montreal ...	6516	47¾	47¾	46¾	47¾
3.85	3.10	..	..	Do. Rts.	97975	3.35	3.40	3.25	3.35
60	55½	2.00+1.20	..	Bk. N. Scotia ...	2054	59½	60	59½	60
..	..	3.20+1.80	..	Barber-Ellis	nil	..	B44½	..	..
..	..	3.50	..	Do. 7% pref...	nil	..	..	..	..
5	4½	..	..	Barcelona	nil	..	B4½	A10	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	B8½	A9	9
60	53	3.00+1.50	..	Bathurst Pr. A..	170	54	54½	53	53
40	29	11.25	..	Do. (B)	1325	30	30¼	30	30
7½	3¼	.40+1.10	..	Beatty Bros.	30	6¼	6	5¾	6
30¾	29¼	1.00	3.3	Beaubrun	nil	..	B29½	A30	30¼
19¾	16	1.00	5.1	Beaver Lumber	185	18	†20	18	19¾
20	16	1.00	5.9	Do. (A)	nil	..	B16¼	A19½	17
25	25	1.40	5.6	Do. pref.	nil	..	..	A27	25
10½	9¾	1.15	..	Beldingl Cort. ..	150	10¼	10¼	10¼	10¼
12	11¾	.70	6.1	Do. pref.	10	†11	11¾	11¾	11¾
9	6	..	..	Belgium Stores..	nil	..	B5	A8	15
14	13¾	1.00	7.5	Do. pref.	nil	..	B12½	..	13¾
44½	40¾	2.00	4.9	Bell Telephone .	37783	41	41¾	40¾	41
1.14	.93	..	..	Do. Rts	408352	1.00	1.02	.93	.96
6½	5¼	.40	7.5	Biltmore Hats ..	nil	..	..	..	A6¾
13	10¾	1.00	8.3	Do. (A)	nil	..	B12	A12	12½
50	50	2.40+1.40	..	Bird Constr.	nil	..	B49¾	..	50
13	12	..	..	Blue Ribbon	nil	..	B12	A15	13
38¼	36¼	2.80	7.3	Do. pref.	nil	..	B35	A37	38
6.00	4.85	18%	..	Bowater Paper..	4025	5.25	5.25	5.00	5.00
40	35	2.50	6.0	Bowater Pwr. 5%pf	455	42¾	42	41	40
49	44½	2.75	6.1	Do. 5½% pf...	479	45¾	45	44½	45
16	12½	1.00	..	Bowes Ltd.	75	13	14¾	13¾	13¾
10¾	9½	.60	6.0	Boyles A.	100	10	10	10	10
9	7¾	..	..	Do. (B)	nil	..	B7.50	A8.50	7½
18	15	.00	6.1	Brant. Cord (A)	nil	..	B16	A17½	16¼
13¼	9	.50	4.8	Do. (B)	nil	..	B10	A10½	10½
10	7½	1.50+.30	..	Brazilian Trs ..	22145	9¾	9¾	9¼	9¾
94	88½	6.00	6.4	Do. pref.	nil	..	B96	..	94
49½	43	2.90	5.8	Bridge & Tk. pfd.	17	46½	†50	46	†50
8.50	4.10	..	..	Do. warr.	117	7.50	8.50	6.00	8.25
19	15½	1.25	..	Bright, T. G.	115	19	18	18	18
20	19	1.15	5.8	Do. 5% pfd.	nil	..	B20	A21	20
35½	28¾	1.65+1.50	..	Br. Am. B Notes	nil	..	B32	A32	32
37¼	43¾	1.00	1.9	B.C. Forest	17026	37	37¼	33¾	33
84	77½	4.00	5.2	B.C.-Elec. 4% pf.	190	†78	79	77¾	77½
95½	88	6.75	5.4	Do. 4¾% pref.	188	90	89½	88	88
50	48¼	2.50	5.4	Do. 5% pref. ..	686	47¾	47¼	†46	46¼
47	40	2.25	5.8	Do. 4½% pfd. ..	350	41½	41¾	40¾	40¾
43	39½	2.12½	5.1	Do. 4¼% pfd. ..	285	40	42	39½	41½
13¾	10	.50	4.1	B.C. Forest	5309	12¾	13¾	12¾	13
17¾	13½	.70	4.7	B.C. Packers A ..	100	16	16	16	16
17½	13½	*1.25	..	Do. B	535	16¾	16¼	16	16
53	41	1.40	2.7	B.C. Power	9862	51	53	51¼	51¼
47¼	43	2.00	4.5	B.C. Tele.	2024	44	44¾	43	44
1.10	.90	..	..	B.C. Turf	1400	.90	.91	.90	.90
17½	14¾	a1.00	..	Brown Co.	1625	15½	15¾	15¼	15½
8	6¼	11.20	..	Bruck S. Mills A	715	6½	6¾	6	6¾
3	2	•	..	Do. (B)	nil	..	..	A2.00	2.00
38	29½	1.80	5.5	Building Prod. ..	740	35½	35½	33	33
7½	6	.50	7.1	Bullocks A	nil	..	..	A6¾	6¾
5¼	4	1.37½	..	Do. (B)	nil	..	B4¾	A5¼	5½
15½	13¼	1.55+.25	..	Burlington 3¼%	10	14½	14¾	14¼	14¼
12	10¼	1.60+1.10	..	Burns & Co.	1281	10¾	11	11	11
7¼	6¾	.45	6.4	Burrard D.D. (A)	970	7	7¾	7	7
2.35	1.80	•	..	Butterfly Hos. ..	nil	..	B1.75	..	2.00

C

..	..	.80	5.1	Caldwell Linen ..	nil	..	..	..	14
38	31	1.50	7.1	Do. 1st pref. ..	nil	..	B31	A33	†31
..	..	.80	6.2	Do. 2nd pref. ..	nil	..	..	..	13
90	62	2.00	2.9	Calgary Pwr.	1515	79½	80	78½	79½
103	98	5.00	5.0	Do. 5% pref. ..	51	101	100	98	100

Canada

2.00	2.50	.10	4.0	Canada Bread	nil	..	B2.80	A3.00	2.50
55	51	2.50	4.9	Do. pref. 4½%	5	54	51	51	51
30½	24½	1.80	3.6	Canada Cement	4707	28½	28¾	27	28
29	26	1.20	4.6	Do. pref.	2318	28¾	27	26	27
8½	6	.10	..	Can. Cr. & C. St.	nil	..	B8	A8	8
24	20¼	1.20	5.2	C. & D. Sugar ..	2196	23	23½	22¾	23
14	14	1.75	..	Can. Floor (B) ..	100	15	14	14	14
17	12	.40+1.20	..	Can. Foils	nil	..	B13¾	A16½	16½
18	12½	.80+1.20	..	Do. (A)	10	..	16	16	16
13	13	..	..	Can. Iborg	nil	..	B11	A11¾	13
38	37	1.50	4.5	Do. (A)	50	38	38	37	38
43	35	1.50	3.8	Can. Iron	1770	40½	40	38¾	39
111	100½	4.25	3.9	Do. 4¼% pref.	260	109	109	108	108¾
175	149	13.45	..	Can. Life	50	156	155	154	154
10	8	..	..	Can. Machine ..	nil	..	..	B8¾	10
55	47½	2.00+3*	..	Can. Maltings ..	93	49½	50	49½	49½
24¼	22½	.75	5.2	Do. 4½% pfd. ..	645	23	23	23½	22½
40	35¾	1.50	4.2	Can. Packers (A)	280	36	35¾	35¼	35¾
37½	34	1.50+1.12½	..	Do. (B)	630	35¾	35¾	34¾	35¾
90	80	12.55+.10	..	Can. Perman. ..	143	83½	83½	82	82
94	88½	4.40	4.9	Can. Safeway pf.	150	90*	90	88½	89
45½	29	1.00	2.3	Can. Steamships	367	45	45	44	44
13½	11	.62½	5.7	Do. pref.	300	11¾	11½	†10	11
20½	17½	1.50+*.15	..	Can. Vinegars ..	75	18½	17¾	17½	17½
..	..	1.00	4.3	Do. pref.	nil	..	..	..	23
6.00	4.85	18%	..	Bowater Paper..	4025	5.25	5.25	5.00	5.00
40	35	2.50	6.0	Bowater Pwr. 5%pf	455	42¾	42	41	40
49	44½	2.75	6.1	Do. 5½% pf...	479	45¾	45	44½	45
16	12½	1.00	..	Bowes Ltd.	75	13	14¾	13¾	13¾
10¾	9½	.60	6.0	Boyles A.	100	10	10	10	10
9	7¾	..	..	Do. (B)	nil	..	B7.50	A8.50	7½
18	15	.00	6.1	Brant. Cord (A)	nil	..	B16	A17½	16¼
13¼	9	.50	4.8	Do. (B)	nil	..	B10	A10½	10½
10	7½	1.50+.30	..	Brazilian Trs ..	22145	9¾	9¾	9¼	9¾
94	88½	6.00	6.4	Do. pref.	nil	..	B96	..	94
49½	43	2.90	5.8	Bridge & Tk. pfd.	17	46½	†50	46	†50
8.50	4.10	..	..	Do. warr.	117	7.50	8.50	6.00	8.25
19	15½	1.25	..	Bright, T. G.	115	19	18	18	18
20	19	1.15	5.8	Do. 5% pfd.	nil	..	B20	A21	20
35½	28¾	1.65+1.50	..	Br. Am. B Notes	nil	..	B32	A32	32
15	8½	**1.12½	..	Cd. Hydro-Card.	5390	13¾	13¾	13	13½
6¼	3½	*.10	..	Cdn. Car & Mach.	nil	..	..	A7¾	6¾
13	11	.80	7.3	Cdn. (A)	nil	..	B11	A12	12
20	18¾	1.40	..	Cdn. Indust.	2755	19½	19¾	19¼	19¼
80	75	3.75	4.7	Do. pref. (1954)	80	75	79	79	79
57	44	1.50+.50	..	Cdn. Ingersoll R.	10	53	53½	53½	53½
19¼	19	1.75	..	Cdn. Int. I. Tr.	10	19	†20	†20	20
89	86½	5.00	5.8	Do. pref.	nil	..	..	..	86½
19½	15	..	..	Cdn. Int. Pwr..	4440	17¾	18	17½	17¾
28	19	11.00	..	Cdn. Locom.	nil	..	..	A25¾	24½
4.10	3.10	4.00	..	Cdn. Marconi	1330	3.55	3.55	3.50	3.50
31¾	28¾	.80	2.3	Can. Oil	7989	35¾	36	34¼	35
102	97½	5.00	5.1	Do. 5% pref. ..	200	100	100	98½	98½
160	130	8.00	6.2	Do. 8% pref. ..	15	140	135	130	130
82	61	4.00	4.9	Do. 4% pref. ..	nil	..	B71	A80	81
19¼	11	..	..	Do. warr. 1953	620	18	18¾	18¼	18¼
11.00	4.30	..	..	Do. warr. 1955	2900	10¼	10½	9¼	10¼
24½	22¾	1.50+1.25	..	Cdn. Pacific	77325	24¾	24¾	23¾	23¾
25¾	23¾	..	..	Cdn. Petrof. pfd.	3535	25	25¾	24¾	25
7¾	5	..	..	C. Pr. & P. Sec.	600	7¼	7¾	7	7
2.75	.84½	..	..	Cdn. Propane ..	4100	2.25	2.75	1.80	2.00
40	23½	..	..	Cdn. Salt	225	34	34¾	34	34
4	2	•	..	Cdn. Silk (A) ..	100	2	2	2	2
110¾	91	.60+1.10	..	Cdn. Tire	169	91	92	†90	91
..	..	1.00	4.3	Do. pref.	nil	..	..	..	21
90	90	5.00	5.3	Cdn. Utilities pf.	40	94¾	94¾	94¾	94¾
97	80	4.25	5.2	Do. 4¼% pref. ..	nil	..	..	A90	81
22½	21½	1.50	4.8	Cdn. Vickers	1503	21	21½	20¾	21½
13½	11	.*.40	..	C. Wallpaper (A)	nil	..	B11¼	A12½	13
14½	10¾	.*.40	..	Do. (B)	nil	..	..	A12½	10¾
17	14¾	.80	5.3	Cdn. West Gas p.	425	15¾	15½	15	15
50	35	1.00	2.1	C. Westinghouse	173	48	48½	48	48
5.12½	4.00	1a.15+.10	..	Capital Estates	6225	5.00	5.00	4.90	4.90
1.55	1.30	..	..	Carling Br. Alta.	1000	1.55	1.45	1.45	1.45
1.35	1.10	..	..	Do. V.T.	nil	..	B1.30	..	1.35
13¼	11½	.80+1.50	..	J. B. Carter (A)	nil	..	B11½	A12½	12¾
24	23	1.60	..	Do. (B)	nil	..	..	..	23
20	19	.50+1.35	..	Catelli Food A ..	104	20	20	20	20
36½	34	1.00+1.35	..	Do. (B)	nil	..	B35	..	36
..	..	1a.50	..	Celanese Corp. ..	nil	..	..	..	..
..	..	a4.50	..	Do. 4¼% pf. ..	nil	..	..	..	..
..	..	a7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	1.70	..	Cent. Can. Invest.	nil	..	B30	..	30
190½	160	8.00	5.0	Do. pref.	nil	..	B76	A79	B104

Range 1957 High	Low	Div. $	Y'ld %	Company	Sales	Last June 14	Week end. June 21 High	Low	Close or Latest
50	32	1.40	2.7	Chart. Trust	nil	..	B53	A57	†31
4.00	2.35	..	..	Chatco Steel pf	nil	..	..	A3.75	3.35
16	13½	1.00	6.3	Chateau-Gas	nil	..	B16	A15	16
78	62	1a1.50	..	Chrysler Corp. ..	135	74	74½	73¼	73¾
.50	.50	10d	..	Cinzano (A)	nil	..	B.65	..	155
95	95	5½%	..	Do. 5% pref. ..	nil	..	B.80	..	.80
3	2	..	..	Circle Bar Knit.	nil	..	B2.50	A3.00	2
6	4	..	..	Do. A	30	4	5	5	5
10½	6	..	..	Claude Neon A ..	70	7½	10	8½	8½
10½	3½	..	..	Do. (B)	200	7	8½	8¼	8½
90	65	..	..	Do. pfd	79	89	91	91	90
23¼	19	..	..	Cochrane-D.	35	22	21	23	23
17	14	.80	5.6	Do. (A)	nil	..	B14½	A15	14
9	7¼	..	..	Cockshutt Farm.	2575	8¼	8¼	8	8¼
17¼	16	1.00	6.1	B. J. Coghlin ..	750	16¾	17	16½	16¾
..	..	1.75	.25	Coll. Terminal ..	nil	..	B130½	..	..
14½	14½	1.75	.25	Do. pref.	nil	..	..	..	14½
13½	10	1.30	..	Comb. Enter.	1400	13	13¾	12½	13¾
11¾	9¾	.80	8.6	Conduits Nat. ..	375	10½	10¾	9¾	10
140	115	2.00	1.7	Conf. Life	nil	..	B115	A130	130
7	5¾	1.25	..	Cons. Bakeries ..	227	6¾	6¾	6¼	6¾
1.65	1.35	..	..	Cons. Div. S. (A)	11	1.30	†1.15	†1.15	†1.15
36	33	1.00	..	Do. pref.	25	33	33½	33	33
7	7	1a.90	..	Cons. Fire Ins. ..	nil	..	B6½	A7	7
..	..	..	..	Cons. Food	nil	..	..	..	18¾
39¾	22¼	1.20+.40	..	Cons. Paper	10130	25	25¾	22¼	23
4.15	2.30	..	..	Cons. Press A ..	nil	..	..	A4.15	4.15
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A3.50	1.75
28¾	23	.80+.20	..	Cons. Smelt.	15026	24	24¼	23	23¼
3¾	2½	•	..	Cons. Textiles ..	775	3	3¾	3¼	3¾
..	..	..	..	Do. pref.	nil	..	..	A17	16¾
13¾	10¾	1.00	5.4	Consumers Gas ..	7645	40¾	41	38	38½
41	27¾	.60	2.1	Consumers Glass	75	26	26	25½	25½
..	..	1a.90	..	Cont. Can.	nil	..	..	..	..
17	14½	a4.07½	..	Copp. Clark	115	4¾	4¾	4¼	4¼
17	14½	1.10	8.9	Coshys Vot.	735	16¼	16½	16	16
16	14¼	1.10	7.2	Do. N. Vot.	185	15½	15½	15¼	15¾
16	12	70+.5	10	Cosmos Imp.	485	12½	12	12	12
3.00	2.70	1.15	..	Craig Bit	nil	..	B2.60	A2.70	2.75
33¼	23	.60	1.9	Crain, R. L.	50	†32	32½	32½	32½
6¾	5¼	1.10+2.05	..	Credit Accept. ..	400	5¾	5½	5¼	5½
4.25	2.60	..	..	Crestbrook Tim..	575	2.65	2.85	2.80	2.80
43½	35	2.75	7.9	Do. pref.	nil	..	B30	A30¾	35
1.61	1.35	..	..	Do. warr.	565	1.40	1.68	1.50	1.50
50	45	2.00	4.0	Crown Cork	nil	..	B51	A52	50
23½	20	.60	2.9	Crown Trust	nil	..	B19	A20½	21
54½	47¼	1.80	..	Crown Zeller ...	1355	52	52¼	50½	50½
22	17¾	1.75	..	Crn. Zell. (Can.)	1497	21	19	18	18¾
260	220	13.00	..	Crow's N. Coal ..	10	245	250	250	250

D

50	48	3.00	6.3	David & Fre. (A)	205	48	48	48	48
11	8	..	..	Davis Leather (A)	285	8	8	8	8
2.50	2.00	..	..	Do. (B)	nil	..	..	A2.50	2.00
190	190	11.00	..	De Havilland (A)	nil	..	B1.65	A2.50	190
..	..	..	..	Dieber Steel N.	nil	..	..	..	..
37	28¼	1.20+1.50	..	Distill.-Seagram.	17239	31	30	26¼	28¼
435	425	10.00+7.0	..	Dom. Ang. Inv. ..	nil	..	B445	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
27½	19¼	1.30+.30	..	Dom. Bridge	4612	26¾	27	26¼	26¾
10	6½	..	..	Dom. Coal pref.	385	7¾	8¼	7¾	7¾
14½	13¾	1.75	..	Dom. Corset	200	14	14	13¾	13¾
8	7	..	..	Dom. Dairies	nil	..	B7	A8	7
19	17	•	..	Do. pref.	nil	..	B17	A17	17½
13	9	1.25	..	Dom. Electric ...	nil	..	B8½	A8¾	9
25	21	1.50+.20	..	Dom. Engineer ..	575	21½	23	21¼	23
10¾	10	.30	..	Dom. Fabrics	nil	..	B10	..	10
18	18	1.50	8.3	Do. 2nd pref. ..	nil	..	B18¾	..	18
33½	26¾	1.75	..	Dom. Fdry.	5015	33	33¼	32½	33
99	96	4.50	4.6	Do. 4½% pf. ..	110	97	97½	96¾	97½
69	51	1.50+1.00	..	Dom. Glass	665	66	67	64	65
15	14	.70	4.7	Do. pref.	440	15	15	14¾	14¾
..	..	14.00	..	Dom. Inaur.	nil	..	B166	..	225
16	12¾	1.50	..	Dom. Magnes. ..	537	14¾	14½	14	14
37½	28	1.60+1.40	..	Dom. Oilcloth ..	290	29	29	28½	29
37½	21	1.40+1.20	..	Dom. Scot. Inv. ..	50	27	26	26	26
47	43	2.50	5.4	Do. pref.	nil	..	B46	A57	46
..	..	4.00e	..	Dom. Square	nil	..	..	..	110
36¾	19½	1.00	4.1	Dom. St. & C. ..	26292	25¼	26	24½	24½
97½	30½	1.25	2.4	Dom. Stores	43592	34½	34¾	31¾	31½
12¾	10½	.50	4.5	Dom. Tar & Ch.	34023	11¼	11¾	11	11½
22	18	1.00	5.4	Do. pref.	410	18½	19	18	18½
9¼	7¾	1.45	..	Dom. Textile. ..	11090	9¼	9¼	8½	8¾
135	116	7.00	6.0	Do. pref.	5	116	116	116	116
1.25	.50	..	..	Dom. Woollens ..	280	1.00	1.00	.75	1.00
15	14	.80+1a1.19		Donald Ropes (B)	250	14	14	14	14
1.75	.95	..	..	Donnell & Mudge	11800	1.20	1.20	1.10	1.20

Mining Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 14	Week Ending June 21 High	Low	Close or Latest
.16	.11½	Acadia Ur.	18200	.12	.12	.11½	.12
12.25	6.00	Aconic	53408	10.50	12.25	10.62½	12.25
12.25	7.25	Do V.T.	3450	11.00	12.25	11.00	12.25
.12	.07	Ad Astra	4500	.10	.12	.11	.12
10.12½	5.00	Advocate	1650	7.20	7.20	6.75	6.75
.25	.25	Agassiz	1000	.25	.25	.25	.25
.10	.05	Ainsworth	6500	.06	.06	.05	.06
.44	.25	Akaitcho	1000	.31	.31	.30	.31
.20	.10	Alba	12800	.11	.11	.10	.10½
25.25	18.25	Algom	8465	22.50	22.75	20.12½	20.50
96.50	90.00	Do. 5% Debs.	3860	94.00	94.75	92.50	94.50
17.00	8.00	Do. Warr.	4820	13.00	13.12½	11.87½	11.87½
21.50	21.50	Do V.T.	nil	...	...	...	21.50
.70	.25	Alscope	8400	.40	.38	.35	.35
.11	.07½	Alta.	nil	...	B.08	A.08½	.08
.29	.15	Amal. Lard.	5000	.20	.19	.18	.18
.17	.09½	Amer'n.	9000	.11	.10	.09½	.10
1.98	1.25	Am. Neph. .06	1330	1.40	1.45	1.30	1.30
.24	.12	Am. Stand.	1500	.13	.12	.12	.12
.50	.20	Amos Lith.	nil	...	...	A.30	.30
2.00	1.40	Anacon	10102	1.50	1.50	1.40	1.45
13.50	11.50	Anglo-Hur. .50	nil	...	B11.50	A11.87½	11.50
.94	.40	Anglo-Rou.	4400	.63	.64	.60	.64
.30	.18	Anthonian	6500	.20	.20	.17	.17
2.20	1.65	Arcadia	16125	1.90	1.90	1.70	1.75
.82	.66	Do. warr.	12300	...	.82	.66	.75
1.35	.27	Area	69700	1.29	1.32	.95	1.25
.19	.12	Arjon	6500	.13	.14	.12	.12½
.10	.05½	Arno	500	.05	.06	.05	.05
.15	.08½	Atlas Sulp	15900	.12	.15	.09½	.13
.14	.10	Atlas Y'fe	1000	.10	.10	.10	.10
1.16	.30½	Atlin-Ruff.	134308	.50	.65	.54	.59
.17	.09	Aubelle	77500	.11	.11	.09½	.11
.20	.10	Aull	7000	.12	.12	.11	.11
.29	.20	Aumacho	37333	.24	.24	.20	.21
.21	.10	Aumaque	22300	.12	.12	.11	.11
2.01	1.62	Aunor .16	1508	1.75	1.80	1.79	1.80
.12½	.06	Avillabona	10250	.08	.09	.08	.08½
		B					
1.75	.85	Baker Talc	10000	1.50	1.40	1.25	1.30
.14	.05	Band Ore	3500	.06	.05	.05	.05
.35	.13	Bandowan	12500	.26	.25	.20	.25
.42	.23½	Bankeno	3480	.32	.30	.30	.30
.12½	.09	Banfield	6500	.10	.09½	.09	.09½
.45	.25	Barnat	2790	.25	.26	.25	.26
.22	.12	Barvallee	4500	.15	.14	.12	.14
.64	.40	Barvue	2650	.45	.45	.45	.45
.75	.64	Barymin *.05	6600	.69	.70	.68	.68
.92	.62	Base Metals	28775	.68	.70	.63	.70
.47	.25	Baska	53700	.38½	.40	.35	.35
1.30	.33	Bateman	23000	.37	.40	.33	.35
.11	.06½	Beatrice	1000	.06½	.07	.07	.07
1.09	.82	B'tie-Duq	34886	1.02	1.02	.82	.85
1.75	.80	Beaucage	6850	1.00	.97	.90	.90
.40	.20	Beaver L'ge.	27300	.22	.22	.20	.20
3.15	1.58	Belcher	106781	2.95	2.98	2.70	2.78
.69	.40	Bellechasse	116780	.51	.65	.33	.48
.25	.13	Belle-Chib.	27000	.19½	.19	.15½	.17
1.93	1.55	Belleterre .10	500	1.70	1.77	1.70	1.77
2.75	1.60	Bethle'm	17355	1.80	1.85	1.65	1.65
.22	.16½	Bevcon	27842	.17½	.18	.16½	.16½
.12	.07	Bibis-Yuk.	12000	.09	.09	.08½	.08½
2.05	1.75	Bicroft	13528	2.05	2.13	2.01	2.05
1.70	.90	Do. warr.	3250	1.15	1.20	1.12	1.15
.70	.20	Bidcop	4040	.24	.25	.20	.20
1.12	.70	Black Bay	8000	.85	.80	.70	.70
.14	.08	Bonville	6500	.08½	.08½	.08	.08
.17	.08½	Bordulac	40500	.13	.15	.13	.13½
.18	.04½	Boreal	15000	.05½	.06	.05	.06
.38	.20	Bornite	7800	.25	.26	.24	.24
.18½	.11	Bouscadillac	2000	.14	.13	.12	.12
1.55	.46	Bouzan	129750	.60	.59	.46	.50
.10	.06½	Boymar	31400	.07½	.07½	.06½	.06½
		Bralorne					
5.50	3.75	$.10+$.10	2370	4.40	4.30	4.05	4.05
.90	.42	Brilund	99800	.75	.74	.56	.60
1.07	.80	Broulan Reef	8850	.81	.82	.80	.80
.19	.08	Brunhurst	17625	.10½	.10½	.09	.09½
.15	.07	Brunsman	9500	.09½	.09½	.08	.08½
12.50	8.00	Brunswick	1720	8.05	8.30	8.00	8.00
.11½	.08½	Buffadison	9000	.09½	.09½	.09	.09
2.50	.67	Buffalo A. *.05	5400	1.00	1.05	.98	.98
.21	.13	Buff. Can.	58730	.15	.15	.13	.13
.11½	.06½	Buff. R.L.	9100	.08	.09	.07½	.07½
4.50	3.80	Bulolo $.23	415	3.95	4.00	3.90	4.00
.13½	.09½	Bunker Hill	2900	.10½	.11	.10½	.10½
.66	.28	Burchell	58000	.62	.64	.54	.57
1.30	.50	Burnt Hill	5000	.90	.83	.80	.78
.15	.15	Burrex	nil	...	...	A.40	.15
		C					
.11½	.07	Calumet	500	.08	.07	.07	.07
12.50	9.15	Camp. Chib.	18400	11.25	11.25	9.75	10.12½
		Camp. R.L.					
6.20	5.15	$.21¼+.05	100	5.35	5.15	5.15	5.15
		Canadian					
.24½	.13	Canadian A.	20968	.15	.16	.14	.16
2.70	1.35	Cdn. Dyno.	13499	1.65	1.80	1.35	1.39
.45	.30	Cdn. Lith.	11100	.32	.33	.31	.32
.36	.27	Cdn. Mal.	3505	.29	.29	.28	.28
.40	.28¼	Cdn. N. Inca	1211	.33	.31	.31	.31
.14	.08	Cdn. Thor	9000	.10	.09½	.08	.08½
.42	.28	Canalask	24100	.67	.62	.53	.56
.69	.18	Canam	14600	.25	.25	.20	.20
.56	.26	Candore	45694	.50	.56	.45	.51
1.02	.58	Can-Erin	53761	.72	.72	.58	.62
3.60	2.46	Can-Met	74645	4.05	4.00	3.45	3.55
4.60	1.32	Do. warr.	7000	3.00	2.95	2.40	2.50
.55	.20	Canuba	195850	.23	.34	.23	.30
.10	.06	Canusa	nil	...	...	A.10	.07½
.54	.28	Capital	9700	.30	.31	.28	.28
.57	.30	Captain	29000	.36	.37	.30	.31
.73	.45	Cariboo	2750	.51	.50	.48	.55
.19	.10	Carnegie	8500	.11½	.12½	.10	.10
.07½	.04	Cartier M.	nil	...	B.04	A.05	.04
8.50	6.25	Cassiar Asb.	8630	6.25	6.70	6.25	6.70
5.35	3.00	Castle-Tre. *.15	600	3.00	3.00	4.50	4.50
7.00	6.20	Cayzor	2,000	6.25	6.30	6.20	6.20
.15	.05	Cen. Man.	nil	...	B.06½	A.11	.08
2.90	1.25	Cen. Pat.	20800	2.16	2.20	1.95	2.14
.13	.09½	Cen. Porc.	20100	.09½	.15½	.11	.12
.28	.07½	Cheskirk	32100	.15	.13	.13	.13½
.36	.26	Chesterville	1600	.31	.31	.30	.30
4.25	2.00	Chib. Jac.	28975	2.30	2.25	2.00	2.10
.60	.25	Chib. K'rand	18300	.33	.33½	.25	.27½
4.25	1.75	Chib. Min.	18500	2.20	2.20	1.87	1.87
1.52	.74	Chimo	31950	1.27	1.36	1.20	1.20
.46	.13	Chipman	48200	.18½	.18	.13	.14½
3.65	2.85	Chromium	1010	3.30	3.40	3.20	3.20
.40	.16	Cleveland	85000	.34	.35	.26	.28
		Clix	nil	...	...	...	.12
7.00	3.40	Coast Cop.	100	3.55	3.40	3.40	3.40
.54	.30	Cobalt	31547	.42	.50	.40	.45
1.25	.75	Cochen'r $.03	13800	1.07	1.10	1.05	1.10
.85	.45	Cody-Reco	494400	.60	.72	.58	.61
.17	.10	Coin Lake	3500	.13	.14	.13½	.13½
2.14	.98	Col'stream	257525	1.19	1.19	.98	1.02
.58	.30	Coleman A.	nil	...	B.45	...	.45
.58	.25	Do. B	nil	...	B.45	...	.45
.16	.09	Colomac	1000	.10	.09½	.09½	.09½
2.80	1.80	Conjagas	13300	2.03	1.96	1.82	1.85
.45	.35	Coniaurum	nil	...	B.38½	A.46	.45
.44	.25	Conkey	6100	.33	.32	.30	.31
.21	.13	Conro	5600	.14	.15	.14	.14
.49½	.23	Con. B'keno.	27100	.25½	.26	.23	.23
.23	.12½	C. Beta	9000	.18	.18	.17	.17
.27	.10	C. Bi-Ore	34000	.15	.17	.14	.15
.55	.22	C. Callinan	65100	.34	.34	.30	.30
.18	.10	Con. C. Cad.	5210	.11	.12	.10	.12
25.37½	12.75	C. Denison	36308	20.00	19.75	17.75	18.00
17.50	5.50	Do. warr.	8095	12.00	12.00	10.00	10.75
3.50	2.65	C. Disc'y $.10	12500	2.80	2.80	2.65	2.70
2.05	1.20	C. Fenimore.	38943	1.65	1.84	1.63	1.65
.50	.18	Do. warr.	657	.35	.40	.30	.30
.11	.08	C. Gillies	3000	.09½	.10	.09½	.09½
.36	.18	C. Gold. Arr.	5400	.31	.30	.26	.30
.00½	.00½	C. Goldfield.	nil	...	B.01	...	.00½
.35	.18	C. Guayana	10000	.19	.19	.18	.18
1.38	.70	C. Hall'well	158000	1.05	1.00	.85	.96
3.75	2.80	C. Howey	2250	2.95	2.88	2.80	2.80
1.09	.28	C. Marbenor	27300	.56	.57	.47	.50
.25	.15	C. Marcus	500	.18½	.18	.18	.18
.18	.10	C. Monpas	2000	.10½	.10½	.10	.10
.82	.22	C. Morrison	26129	.62	.62	.55	.60
.80	.42	C. Mosher	2630	.57	.60	.55	.55
.33½	.16½	C. Negus	16332	.25	.26	.24	.24
.16	.08	C. Nich.	9701	.10	.09½	.08	.09
1.05	.60	C. Northland	14300	.68	.85	.65	.78
.22	.16	C. Pershcourt	500	.17	.17	.17	.17
.95	.65	C. Que. G.	nil	...	B.80	A1.00	.81
.22	.11	C. Que. Y.	16500	.17½	.17	.15	.15
.30	.15	C. Red Pop.	15524	.21	.22	.18	.20
1.39	1.12	C. Regcourt.	100310	1.33	1.44	1.21	1.21
.18½	.09	C. San'rm	1200	.10½	.11	.10	.11
		Cons. Smelt.					
28.75	23.00	$1.20+.80	15036	24.00	24.25	22.00	23.25
2.50	1.85	C. Sud'ry	59232	2.25	2.25	1.85	1.92
.40	.19	C. Tung.	36677	.20	.22	.20	.22
3.25	2.30	Cont. Min.	4100	2.90	3.00	2.80	3.00
1.25	.65	Cont. Potash	15840	1.00	1.10	1.00	1.05
7.50	5.25	Conwest	1840	5.90	6.00	5.50	5.50
1.23	.33	Copper Corp.	32200	.41	.42	.35	.37
.88	.35	Coppercrest	8480	.45	.45	.35	.40
.32	.13	Copper Man.	28816	.15	.16	.13	.13
5.20	3.30	Cop. Rand	16547	3.75	3.70	3.40	3.40
.14½	.06	Cortez	23500	.07	.07	.06	.06½
1.09	.67	Coulee	10300	.75	.75	.70	.70
.15	.09	Cournor	5500	.11	.10½	.09½	.10
1.70	1.10	Cowichan	27900	1.30	1.32	1.10	1.15
.15	.08½	Crestaurum	10000	.09½	.09½	.09½	.09½
.25	.15	Croinor	51000	.16	.16½	.16	.18
.42	.22	Crowpat	30300	.24½	.24½	.22	.22½
...	...	Cryderman	nil	...	B.00½	A.01	.00½
.26	.14	Cusco	40200	.15½	.16	.14	.14½
		D, E, F					
.18	.15	Dabion	500	.15	.15	.15	.15
.55	.32	Daering	6367	.32	.40	.35	.40
.17	.08½	Daine	213000	.09½	.11½	.08½	.10
.47	.23	D'Aragon	20201	.28½	.27	.23	.25
.60	.35	Decoursey B.	14056	.40	.40	.38	.45
.20	.07	Do. warr.	10500	.09	.11½	.08	.11
.24	.17	Deer Horn	3000	.22	.19	.18	.18
.16	.12	D'Eldona	8300	.13	.14	.13	.14
1.15	.78	Delnite .04	4800	1.12	1.09	1.00	1.00
.22	.12	Diadem	7300	.12½	.13	.12½	.13
.18	.13	Dickstone C.	nil	...	B.14	A.15	.15
		Dome					
14.25	12.00	.70+1.05	2080	13.00	13.00	12.37½	12.50
.37	.19	Donalda	31600	.21	.24	.21	.22
.10	.05	Doreen	500	.05	.05	.05	.05
.72	.25	Duvan	25500	.33	.30	.25	.29
.26	.16	Duvex	8600	.18	.18	.16½	.16½
.16	.09	East Amph.	26300	.13½	.13	.10	.10
1.47	1.10	E. Mal. *.05	2400	1.25	1.29	1.21	1.22
		East Sullivan					
8.25	3.55	$.15+.10	13030	4.00	4.00	3.55	3.60
.60	.35	East. Asb.	7700	.44	.40	.35	.39½
.55	.25	East. Metals	10800	.29½	.28	.25	.25
4.10	2.85	East. Min.	34970	3.20	3.25	3.00	3.00
.60	.30	Elder	1400	.32	.32	.30	.30
.37	.20½	Eldrich	1000	.27	.22	.20½	.20½
.50	.25	El Pen-Rey	51100	.26	.27	.25	.25
.52	.24½	El Sol	69530	.34	.34	.30	.30
1.03	.58	Eureka	20400	.62	.63	.60	.60
.49½	.27	Explor. All.	14000	.30	.31	.29	.29
.39½	.15	Fab. Met.	4000	.19	.19	.19	.19
		Falconbridge					
42.75	33.25	$.50+.10	11910	37.75	37.50	35.00	36.00
.25	.14	Fano	900	.17	.15	.15	.15
3.20	1.46	Faraday	46530	2.68	2.65	2.45	2.60
1.90	.65	Do. warr.	6060	1.61	1.61	1.50	1.50
.41	.17	Farw't Tung.	70400	.25	.25	.23	.23
.24	.18	Federal	10000	.18	.18	.18	.18
.00½	.00½	Flin Flon	nil	...	B.00½	A.00½	.00½
8.15	5.90	Florida	31610	7.90	8.10	7.45	8.05
.14	.06	Fontana '46	1000	.06	.06½	.06½	.06½
.35	.20	Forty-Four	2800	.25	.31	.31	.31
.21	.11	Francoeur	16010	.14	.14	.13	.13
3.10	2.50	Frobisher	12230	2.80	2.90	2.71	2.71
81.00	75.25	Do. 4% deb.	30	80.00	80.00	80.00	80.00
.22	.13	Fundy Bay	32400	.16	.16	.13	.13
		G					
.35	.14	Gaitwin	6300	.14	.15	.14	.14
1.39	1.01	Galkeno	22335	1.02	1.05	1.01	1.05
27.50	20.75	Gaspe Cop.	705	23.00	23.00	20.50	20.50
18.87½	14.25	Geco	2597	15.00	15.50	14.50	14.50
.40	.20	Genex	2000	.24½	.25	.24	.24½
1.25	.85	Geo-Scient.	1500	.85	.90	.90	.90
.27	.10	Giant Mas *.06	24602	.12	.15½	.10	.15½
5.80	4.50	Giant Yk. $.15	1950	4.60	4.75	4.60	4.60
1.40	1.25	Glacier	6200	...	1.40	1.25	1.34
.70	.40	Glenn Ur.	85620	.44	.51	.44	.46
.25	.19½	Goldale	nil	...	B.23	A.25	.22
.16	.11	Gold Crest	3500	.12½	.12½	.12½	.12½
.10½	.07½	Gold Eagle	7000	.08	.08½	.07½	.07½
.04½	.01	Gold Lake	1000	.03½	.03	.03	.03
.45	.22	Gold. Age	8100	.38	.33	.29	.29
2.10	.85	Gold. Man.	10200	1.00	1.20	.90	.93
.33½	.18	Goldfields	9600	.24	.23	.18	.22
.35	.11	Graham R.	22900	.21	.22	.18	.22
11.00	8.00	Granby *.40	100	8.10	8.00	8.00	8.00
.27½	.10	Grandines	13600	.10	.12	.11	.11½
3.60	2.40	Granduc	6355	2.90	2.70	2.50	2.50
.17	.12	Grandview	nil	...	...	A.12	.12
.03	.03	Great Falls	nil	...	B.01	A.03	.03
.67	.36	Greyhawk	31000	.42	.46	.40	.42
.13	.06½	Gui-Por Ur.	nil	...	B.01	A.02	.06½
.49	.13½	Gulch	15300	.16½	.17	.14½	.15
.13	.10	Gulf Lead	7600	.10½	.10½	.10	.10
21.75	18.00	Gunnar G.	12275	19.37½	19.50	18.50	18.50
14.50	10.50	Do. warr.	3910	12.00	12.00	10.75	10.75
.15	.08	Gwillim L.	21600	.09	.09	.08	.08
		H, I, J					
.21	.08	Haitian	18500	.09	.09	.08	.08
3.00	2.00	Hallnor $.07	200	2.00	2.00	2.00	2.00
.09½	.02½	Hamil.	4000	.06	.06	.05	.05
.18	.10	Hard Rock	32100	.13½	.14½	.13	.13
.61	.30	Harr. Min.	41500	.34	.34	.30	.30
.27	.15	Hasaga	3500	.19	.17	.17	.17
.17	.09½	H'd of Lakes	1500	.11	.11	.11	.11
1.07	.61	Headway	19700	.65	.72	.65	.65
.18	.09	Heath	45413	.10½	.11½	.09	.09
.12½	.06½	Heva	8100	.07½	.07	.06½	.07
2.00	.82	High.-Bell $.06	20430	1.65	1.60	1.40	1.50
		Hollinger					
36.00	23.25	.24+$.26	11139	34.00	34.25	32.75	32.75
7.00	4.65	Hoyle	14610	5.90	6.10	5.50	5.80
		Hudson Bay					
66.00	63.00	$3.75+$1.00	3730	68.50	69.50	64.00	64.75
.65	.21	Hudson R.	106272	.34	.38	.32	.37
.46	.24	Hugh Pam	7000	.26½	.26	.24	.24
.24	.11	Indian L.	54600	.14	.15½	.12	.12
.90	.61	Inspiration	13700	.71	.75	.65	.68
		Int. Nickel					
111.00	94.25	$1.30+$1.15	16184	105.00	105.00	99.75	100.00
.41	.26	Int. Ranwick	17000	.28	.31	.26½	.28
2.20	1.01	Irish Cop.	8360	1.40	1.42	1.19	1.20
5.20	2.60	Iron Bay	13100	4.25	4.75	4.25	4.60
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.18	Iso Uran.	191800	.54	.52	.42	.48
.38	.19½	J. Waite $.02	14500	.25	.27	.21	.21
1.35	.84	Jacobus	29117	1.25	1.35	1.20	1.25
.13	.04	Jardun	83500	.05	.05	.04	.05
.96	.53	Jaye	37700	.68	.62	.53	.56
.47	.19½	Jeanette	103400	.44	.45	.38	.45
.62	.19	Jellicoe	73800	.22	.23	.20	.22
.35	.18½	Joburke	8600	.21	.21	.20	.20
.73	.40	Joliet Que.	34823	.45	.45	.40	.45
.25	.15	Jonsmith	19500	.16	.18	.15½	.15½
1.05	.65	R. J. Jowsey	7250	.80	.80	.77	.77
		K, L					
.18	.09	Kenville	31000	.09½	.10	.09	.09
17.50	13.00	K.-Addison .80	3335	14.25	14.25	13.87½	13.87½
1.30	.49	Kerr Lake	3900	1.20	1.30	1.05	1.05
2.90	2.00	Kilembe	1200	2.15	2.15	2.05	2.05
.98	.65	Do warr.	5300	.75	.75	.67	.67
.26	.12	Kirk. H. Bay	30800	.14	.14	.12	.12
1.34	.81	Kirk. Min.	18884	.95	1.00	.91	.96
.30	.13½	Kirk. Town.	17225	.14	.19	.14	.19
.22	.10	Kontiki Ld.	3000	.14	.12	.12	.12
.03	.01½	Koot. Base.	3000	.02	.02	.02	.02
25.00	18.00	Labrador $.25	7060	23.12½	23.50	22.87½	23.00
1.80	.90	Lake Cinch	6700	1.30	1.32	1.20	1.20
1.85	1.05	L. Dufault	22785	1.40	1.45	1.25	1.30
.16	.10	L. Lingman	1500	.12½	.12	.11	.11
.30	.14	L. Osu	7500	.26½	.25	.25	.25
7.50	3.75	L. Shore *.10	12557	7.10	7.25	7.15	7.15
.19	.15	L. Wasa	1000	.17	.16	.16	.16
4.25	3.00	La Luz .10	1600	3.55	3.60	3.55	3.55
2.85	2.10	Lamaque $.10	200	2.75	2.55	2.55	2.55
1.53	.73	Leitch G. $.03	54950	1.23	1.25	1.00	1.10
.17	.10	Lencourt	10000	.11	.12	.10½	.11
.42	.12	Lexindin	363465	.35	.34½	.25	.26
.13½	.06	Lingside	17500	.06½	.08½	.08	.08
.90	.35	Lithium	600	.41	.36	.35	.36
3.50	1.85	Little L.L.	21741	3.10	3.20	2.90	3.05
.13½	.06	Lomega	6366	.08	.10	.08	.08½
1.70	1.10	Lorado Ur.	34630	1.21	1.28	1.10	1.12
1.49	.70	Do. warr.	4000	.85	.75	.70	.74
.23	.12	Louvicourt	3500	.14	.14	.12	.13
.80	.30	Lyndhurst	9200	.35	.35	.32	.32
.11	.07½	Lynx Yk.	1000	.09	.08½	.08½	.08½
		M					
		Macassa					
2.20	1.72	.12+$.03	14225	2.15	2.19	2.15	2.15
.65	.45	MacDonald	12430	.47	.47	.45	.45
.18	.08½	Macfie	32000	.12	.12½	.10	.10
1.21	.95	Macleod $.05	4683	1.12	1.08	1.05	1.06
		Mad. R.L.					
2.05	1.40	$.05+$.10	6300	1.60	1.60	1.50	1.50
.11½	.07	Magnet	7000	.07½	.07½	.07	.07
.11	.06	Majortrans	9500	.06½	.06½	.06	.06
1.95	1.25	Malartic $.05	24390	1.70	1.65	1.55	1.60
.34	.13	Maneast Ur.	19700	.23	.25	.21	.24
.62	.19	Maralgo	85100	.41	.40	.31	.31
.15	.09	Marcon	14500	.10	.10	.09½	.09½
2.10	1.25	Maritimes	35900	1.40	1.40	1.25	1.30
.21	.11	Martin McN.	32900	.18	.19½	.15	.15
...	...	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan	1000	.50	.55	.55	.55
.80	.41	Maybrun	38853	.48	.47	.41	.42
		McIntyre					
115.00	71.50	2.00+$1.00	3000	109.00	110.00	105.00	105.00
.30	.21	McK. R.L.	7700	.23	.24	.23	.23
.20	.09	McMarmac	13580	.12	.11	.10	.10
.53	.31	McWatters	32600	.44	.46	.42	.42
.45	.26	Mentor Exp.	23520	.35	.35	.32	.35
.55	.28	Mercedes	18000	.33	.35	.28	.28
2.03	1.29	Merrill Is.	45060	1.50	1.53	1.39	1.41
.24½	.14	Meta Ur.	7900	.16½	.17	.16	.15½
1.92	1.20	Mid-Chib.	19463	1.73	1.75	1.53	1.53
1.70	1.23	Midrim	17750	1.50	1.54	1.43	1.48
.64	.18	Midwest	9350	.30	.28	.23	.25
4.45	1.61	Milliken L.	47740	3.25	3.35	3.10	3.10
.17	.09½	Mindamar	6900	.12	.11½	.09½	.09½
21.25	15.75	Mng. Corp. $.50	4307	17.50	18.50	16.50	16.50
.45	.22	Min. End.	8300	.28	.26	.22	.22
.30	.15	Min. Ore	10007	.16	.17	.15	.16
.65	.20	Mogador	3000	.22	.21	.20	.20
2.05	1.25	Mogul	4250	1.45	1.40	1.33	1.35
1.75	.96	Molybnite	3000	1.42	1.47	1.38	1.39
1.05	.68	Moneta *.05	13500	.81	.82	.78	.80
1.03	.25	Monpre	5000	.32	.32	.28	.31
2.64	1.65	Montgary	26400	1.80	1.85	1.65	1.70
1.16	.74	Multi Min.	2000	.80	.80	.78	.78
		N					
.84	.48	Nama Cr.	4800	.50	.52	.48	.48
.63	.33	Nat. Ex.	19550	.35	.36	.33	.35
.28	.13	Nealon	26900	.15	.16	.13	.14
.46	.21	Nello Min.	5000	.23	.22½	.21	.21
.90	.51	Nesbitt L.	9750	.60	.59	.55	.55
.23	.13	N. Alger	10000	.14	.14	.13	.13
.67	.35	N. Athona	8500	.40	.40	.38	.38
.12½	.08	N. Bidl'e	19200	.10	.10½	.08	.08
.56	.23	N. Calumet	500	.25	.25	.25	.25
.20	.14	N. Cronin	100	†.10	†.10	†.10	†.10
1.29	.42	N. Delhi	255175	1.10	1.29	1.09	1.11
1.55	1.22	N. Dick'n $.05	8260	1.50	1.52	1.46	1.49
.62	.25	N. Formaque	85600	.28	.27½	.25	.26
.24	.12	N. Fortune	14250	.14	.16	.13	.13
.24	.11½	N. G'dvue	59500	.12	.13	.13	.13
.36	.16½	N. Har'na	54050	.34½	.35½	.30	.33
.48	.18½	N. H'ridge	29406	.23	.23	.20	.22
.36	.19	N. Hosco	7300	.27	.27	.24	.27
.21	.14	N. Imperial	nil	...	...	...	.14
.15½	.07	N. Indian	700	.07	.07	.07	.07
.49	.12	N. Jack Lk.	3100	.14	.15	.13½	.13½
.25	.10	N. Jason	26800	.12½	.13	.12	.13
.26	.14	N. Kelore	32200	.18	.20	.16	.16½
.53	.30	Newlund	34675	.43	.45	.39	.39
1.34	.80	N. Man.	29300	1.10	1.16	.90	1.00
.52	.27	N. Minda-S.	11570	.31	.32	.27	.30
.20	.10	N. M'Tque.	7730	.13	.13	.12	.12½
.13	.08	Newnorth	10500	.09	.09	.08	.09
2.00	1.40	N. Pac. Coal.	3100	1.93	1.95	1.80	1.80
.20	.11	N. Rouyn	18000	.12	.12	.11	.11½
.14	.09	N. Santiago	1000	.10	.10	.10	.10
.12	.05	N. Senator	2700	.08	.08	.07½	.07½
.26	.15	N. Taku	3500	.17	.16½	.15	.16
.12	.06	N. Vinray	2500	.07	.08	.07	.08
.25	.11½	N.W. Amulet	6000	.11½	.13	.12	.12
5.00	3.35	Nickel Rim	8520	3.65	3.85	3.40	3.40
3.35	2.35	Nipissing	11600	2.50	2.60	2.35	2.35
.14	.08½	Nisto	32000	.09	.09	.08½	.08½
.11½	.07½	Nocano	3500	.08½	.08½	.08	.08½
		Nor. Acme					
.45	.21	*.01½	26500	.22	.25	.22	.24
57.50	47.00	Noranda 2.00	8013	50.50	51.25	49.00	49.50
.34	.12	Norgold	20000	.21	.22	.19	.21
.13½	.08	Norlartic	3125	.08½	.08½	.08	.08½
6.10	4.20	Normetal $.23	9121	4.70	4.60	4.20	4.30
1.59	1.09	Norpax	117776	1.30	1.32	1.18	1.23
.65	.30	Norsym's	8125	.38	.32	.30	.32
.27	.19	N.A. Asb.	2000	.19	.24	.23	.23
1.80	1.25	N. Am. R.M.	4900	1.70	1.75	1.66	1.70
1.67	.89	N. Rankin	81355	1.53	1.53	1.35	1.42
2.10	1.35	North-Can.	800	1.70	1.60	1.35	1.35
9.00	5.40	Northspan	29012	7.65	7.90	6.95	7.00
6.60	4.90	Do. warr.	12675	5.70	5.50	4.90	5.00
.22	.10	N.W. Vent.	2000	.14	.13	.13	.13
.30	.15	Norvalie	11770	.20	.18½	.15	.17
.05	.02	Nuclear	500	.03½	.02½	.02½	.02½
.45	.30	Nudulama	18000	.41	.44	.38½	.38½
		O					
.33	.15	Obalski	7000	.18	.16½	.15½	.16
.11	.07	Obaska	2300	.09½	.10	.08½	.08½
.92	.50	O'Brien *.02	27600	.72	.72	.65	.65
.22	.09½	Ogama	20000	.10	.12	.09½	.10½
.80	.26	Oka	2700	.32	.30	.30	.30
.67	.28	O'Leary	61100	.36	.38	.33	.34
.34	.20	Opemisca	12300	.23	.23	.20	.20
14.75	9.35	Opemiska	24091	12.25	12.87½	11.20	11.75
.90	.11	Orchan	45700	.62	.60	.51	.51
.43	.18	Orenada	217800	.28	.28	.24	.27
.60	.26	Ormsby	8100	.51	.52	.45	.48
.54	.27	Osisko	34800	.45	.48	.33	.41
		P, Q					
.16	.09	Pac. East.	38500	.14½	.15½	.14	.14
1.35	.47	Pac. Nickel	27465	1.34	1.34	1.00	1.15
.57	.35	Pamour P.	2200	.40	.50	.48	.48
.13	.08½	Paramaque	19300	.10½	.10½	.10	.10½
.10	.07	Parbec	8500	.07	.07½	.07	.07
1.30	.54	Pardee	30806	.97	.84	.63	.65
.34	.14	Partridge	21300	.25	.25	.20	.20
.97	.55	Pater	12250	.75	.80	.75	.75
		Pato Cons.					
5.25	3.50	$.25+$.75	3625	4.10	4.05	3.80	4.00
.30½	.18	Paymaster *.01	13250	.22	.21	.20	.20
		Pend Oreille					
3.40	2.50	*$.12½	100	2.50	2.60	2.60	2.60
.45	.30	Pennbec	14500	.34	.34	.30	.34
.88	.27	Perron	651845	.71	.82	.69	.77
1.60	.90	Pickle Cr. .10	26719	1.30	1.30	.90	1.07
		Pioneer G.					
1.75	1.30	*.12½	10000	1.30	1.30	1.30	1.30
.15	.07	Pitch Ore	43000	.10	.11	.10	.10½
.12	.07	Pitt G.	5500	.09	.08	.07	.07½
13.25	10.50	Placer $.50	6101	12.25	12.62½	11.25	11.62½
.17	.05½	Porc. Prime	4000	.06½	.07	.06½	.06½
.75	.25	Portage	20300	.25	.25	.25	.25
1.00	.50	Powell R.	20200	.80	.90	.75	.80
.12	.07	Prem. Bord.	31600	.07½	.09	.07	.09
8.00	6.75	Preston .08	4610	7.50	8.10	7.75	7.75
8.25	6.00	Pronto	7030	6.70	7.00	6.25	6.35
3.95	2.20	Do. warr.	1830	2.60	2.50	2.30	2.30
1.75	1.16	Prospectors	8000	1.64	1.69	1.60	1.60
.18	.10	Purdex	13800	.12	.11	.10	.11
.75	.45	Quatsino	10400	.51	.51	.48	.50
.32	.25½	Que. Ascot	4000	.28	.28	.28	.28
2.34	1.01	Que. Chiba.	43735	1.15	1.20	1.01	1.08
1.25	.60	Que. Cop.	16100	.70	.75	.65	.70
.28	.11	Que. Lab.	58800	.12½	.13	.12	.12
10.00	8.00	Que. Lith.	10740	8.25	8.30	8.00	8.05
.80	.36	Que. Man.	12100	.45	.45	.37	.39½
2.45	1.79	Que. Met.	16310	2.05	2.05	1.95	1.96
.77	.36	Que. Smelt.	33500	.41	.41	.36	.36
.26	.17	Queenston C.	830	.19	.19	.19	.19
19.00	12.00	Quemont $.70	5395	12.75	12.50	12.25	12.50
		R					
1.49	.90	Radiore	21500	.90	.93	.90	.90
1.35	.70	Rainville	13500	1.12	1.23	.98	1.00
1.05	.55	Rare Earth	13720	.60	.62	.55	.55
1.90	1.35	Rayrock	125035	1.38	1.61	1.51	1.51
.03½	.01	Red Cloud	nil	...	B.02	A.03	.02
.19	.07	Red Crest	30800	.10	.08½	.08½	.09
.07½	.03	Red Hawk	nil	...	B.03½	...	.03
		Reeves McD.					
2.15	1.41	$.12½	1200	1.50	1.50	1.41	1.41
2.05	1.25	Renabie	100	1.45	1.45	1.45	1.45
1.00	.37	Rexspar	71025	.66	.70	.60	.60
.05	.02	Rice Lake	3000	.03½	.03½	.03½	.03½
.22	.12	Rio Rup.	14000	.14½	.15	.13½	.14
.75	.30	Rix A'basca	10000	.58	.58	.55	.55
.35	.16	Roche L.L.	78000	.22	.22	.18	.19
1.82	.21	Rockwin	255542	1.40	1.38	1.11	1.23
.15	.09	Rowan Con.	11675	.14	.13	.11	.12
.17	.11	Ryanor	11875	.14	.13	.11	.12
.17	.11	Ryanor	nil	...	B.11	A.12½	.11½
		S					
.40	.20	St. Michaels	8300	.25	.27	.20	.23½
.68	.45	San Antonio.	3133	.55	.55	.50	.51
.70	.13	Sand River	124830	.46	.58	.45	.50
...	...	Scotia Gold	nil	...	B.00½	A.01	.01½
1.35	.61	Sheep Creek.	2900	.70	.70	.61	.62
8.15	5.80	Sherritt G.	32241	6.05	6.10	5.80	5.80
4.55	4.00	Sigma M. .40	nil	...	B4.25	A4.50	4.45
.18½	.09	Silanco	47300	.14½	.14	.10	.11
.20	.08	Silbak Prem.	3350	.10	.10	†.06	†.06
1.05	.65	Silver M. *.03	5735	.67	.65	.65	.65
.10	.05	Silver R.	3500	.06	.06	.06	.06
.63	.33½	Silver Stand.	3600	.40½	.49	.45	.46
1.03	.66	Siscoe $.03½	4800	.85	.89	.84	.88
.16	.07	Skeena	6500	.12	.16	.10	.10
.15	.09½	Slocan Duv.	4634	.10	.09½	.09½	.09½
.09	.05½	Soma Duv.	1000	.07	.07	.07	.07
.12	.06	South-Duf.	nil	...	B.07	A.08½	.07
.15	.05	Spud Valley	7150	.06	.06	.05	.06
.42	.27	Stad'n '44 *.02	21651	.36	.37	.34	.36
.23	.13	Standard G.	2000	.15	.17	.15	.15
6.40	3.15	Stanleigh	11635	5.00	5.10	4.70	4.70
5.00	3.25	Do. warr.	1700	3.70	3.50	3.25	3.25
5.05	3.20	Stanrock	8300	3.60	3.75	3.20	3.25
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01¼	.00¾
.65	.20¼	Star Uran.	14600	.60	.65	.54½	.54½
.34	.10	Starrat O.	98000	.25	.26	.21	.22
.11	.07½	Steeloy	14500	.08	.08½	.07½	.07½
23.12½	17.75	Steep Rock	17012	21.37½	21.50	20.87½	21.00
.59	.30	Sturgeon R.	27900	.39	.39	.30	.33
.15	.09½	Sudbury C.	18800	.11	.11½	.11	.11
4.10	2.75	Sullivan *.06	9275	3.00	3.10	2.80	2.80
.45	.25	Sunburst	2580	.40	.41	.41	.41
.26	.14½	Sunshine *.05	7000	.17	.17	.15	.15
.09½	.06½	Surf Inlet	16500	.08½	.07½	.06½	.07
1.75	1.10	Sylvanite	54800	1.63	1.72	1.60	1.63
		T					
.57	.22	Tache Lk.	85000	.31	.31	.28	.28
.16	.09	Tandem	67900	.14	.15	.12	.14
.30	.10	Tarbell	10500	.12	.11	.10	.10
.55	.35	Taurcanis	11450	.49	.50	.45	.48
.19	.10½	Taylor B.	nil	...	...	A.14	.11
.65	.10	Taxin	106900	.63	.63	.53	.55
2.69	1.55	T.-Hughes $.05	33705	2.24	2.35	2.06	2.08
4.90	3.00	Temagami	6900	3.30	3.60	3.30	3.45
1.24	.80	Thompson	7700	.85	.89	.82	.82
.36	.16	Tiara	77766	.23½	.22½	.18	.19
.60	.21	Tib Explor.	5900	.25	.26	.25	.25
.68	.19	Tombill	12300	.60	.62	.57	.58
.47	.34	Torbrit S.	1000	.36	.37	.34	.34
.23	.12	Towagmac	1000	.12½	.12½	.12½	.12½
3.25	1.20	Tr. Can. Ex.	3700	2.40	2.45	2.14	2.15
.34	.22	Trans. Res.	10900	.35	.25	.24	.25
.33	.15	Trebor	13800	.24½	.25	.22	.25
.55	.28	Tribag	nil	...	B.40	A.49	.50
.45	.20	Trinity	13000	.24	.29	.24	.27
.43	.29	Trojan Con.	34698	.38	.37	.29	.27
.38	.15	Trojan Ex.	7300	.27	.28	.22	.22
		U					
.93	.26	Ultra-Shaw.	306934	.90	.93	.81	.83
.24	.13	Union Min.	31525	.20	.24	.20½	.22
7.15	5.50	United Asb.	4753	6.70	6.70	6.50	6.50
.20	.12½	Un. Estella	6500	.13	.14	.13	.14
		United Keno.					
6.40	3.95	$.30+.10	2200	4.50	4.53	3.95	3.95
.17	.11	Un'd Mont.	750	.12	.12	.12	.12
.85	.65	Upper Can. $.02	2800	.69	.66	.65	.65
.04	.01½	Utica	22600	.02½	.04	.02½	.04
		V, W					
.22	.14	Valor	7060	.15	.16	.15	.16
.05	.02	Van'da '48	15000	.03½	.03½	.02	.03
44.75	32.75	Ventures $.25	28353	44.12½	44.75	40.50	40.50
1.65	1.00	Do. rts.	200800	1.60	1.65	1.10	1.13
.29	.17	Vico	124876	.20	.20	.17	.19
2.00	1.30	ViolaMac	9600	1.69	1.70	1.60	1.63
2.35	.70	Virginia	13600	.73	.73	.70	.70
13.75	7.50	Waite Am. $.60	3269	7.80	7.90	7.50	7.75
.54	.25	Weedon Pyr.	24000	.38	.39	.37	.37
.08	.04½	Wendell	20300	.05	.05½	.04½	.04½
.35	.20	Werner Lk.	18000	.25½	.25½	.24	.24
.50	.35	West Ex.	nil	...	B.35	...	.40
.17	.09½	West Mal.	18000	.13	.13	.10	.10
.85	.35	West. Min.	250	.35	†.32	†.32	†.32
.27	.12	Westville	6000	.14	.13½	.13	.13
2.90	1.55	Willroy	4025	1.75	1.80	1.55	1.70
1.84	1.00	Do. warr.	900	1.00	1.00	1.00	1.00
.28	.10	Wiltsey C.	750580	.22	.28	.22	.23
.11	.07½	Winchester	2000	.09	.09	.08½	.09
.25	.10	Windw'd	97880	.10	.11	.10	.10
.05½	.02	Wpg. R. Tin	nil	...	B.03	A.04½	.04½
1.30	.75	Woodgreen	46000	1.00	1.05	.90	.90
1.80	1.15	Wright-H. $.06	5660	1.30	1.41	1.38	1.38
		Y, Z					
.37	.20	Yale Lead	11300	.25	.24	.20	.20
.12	.08½	Yellorex	nil	...	B.08½	A.10	.09
1.93	1.35	Yk. Bear *.06	8220	1.58	1.62	1.50	1.53
.10½	.06	Yukeno	22333	.08	.08	.07	.07
.80	.54	Yukon C. *.06	5100	.70	.74	.65	.65
.60	.33	Zenmac	26300	.33	.34	.33	.31
.75	.33	Zulapa	1000	.45	.42	.40	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 14	Week Ending June 21 High	Low	Close or Latest
.23	.17½	Acme *.01	6000	.18	.19½	.18	.19
.88	.61	Ajax	7800	.75	.77	.73	.75
.10	.04	Albedina	14500	.07	.07	.06	.06½
.57	.35½	Alta. P. Con.	94924	.44	.57	.42	.54
.20	.04½	Aldina	1000	.10	.10	.10	.10
.35	.18	Altex	5500	.24	.24	.23¼	.24
.06	.03	Amalta	nil	...	B.04½	A.06	.06
.70	.32	Amer. Leduc	86691	.33	.35	.32	.32
6.25	4.80	Amurex	nil	...	B5.90	A6.30	6.25
4.75	2.80	Anaconda	3307	3.30	3.50	3.00	3.15
.28	.12	Anchor	13000	.19	.20	.18	.20
16.87½	13.75	Anglo Am.	150	14.50	13.75	13.75	13.75
.14	.07	Apex	22300	.80	.08	.07	.07
		B					
20.75	15.75	Bailey-Sel. A	5440	16.50	17.00	16.00	16.25
41.00	32.00	Do. 5% pf.	1115	33.00	34.00	32.00	33.25
3.30	2.40	Banff	5700	2.87	2.83	2.75	2.83
.15	.05	Barons	16500	.07	.07	.06½	.06½
.54	.37	Basco	19600	.54	.53	.41	.44
.15½	.10	Bashaw	1000	.11	.12	.12	.12
.12½	.08	Bata	52538	.10½	.12½	.10	.11½
.30	.14	Blue Crown	122784	.19	.30	.19	.27
.45	.24	Bonnyville	22517	.35	.45	.34	.45
.99	.70	Bralsaman	5500	.90	.83	.80	.80
3.60	2.60	Britalta	35200	3.25	3.45	3.00	3.00
		C					
3.20	1.40	Cabanga	79225	2.89	2.83	2.60	2.70
1.55	1.21	Calalta	21839	1.33	1.34	1.21	1.25
33.50	24.00	Calg. & Ed. .10	4768	32.62½	33.00	31.75	32.62½
5.50	4.80	Calvan	nil	...	B5.10	A5.40	5.40
		Canada					
4.50	3.20	Canada Oil L.	7375	3.80	3.85	3.45	3.45
2.85	1.75	Do. warr.	2175	2.50	2.50	2.32	2.40
		Canadian					
.60	.40	Canadian Ad.	18781	.57	.60	.55	.55
10.12½	5.90	Cdn. Atlantic	13100	8.80	9.00	8.45	8.90
.79	.53	Cdn. Br. E.	8060	.65	.69	.61	.62
3.00	1.30	Cdn. Chieft'n	23800	2.65	2.60	2.00	2.35
		Cdn. Dec.					
1.70	.80	warr.	10500	1.25	1.27	1.00	1.01
9.40	6.50	Cdn. Dev.	46140	9.05	9.10	8.40	8.50
.08	.04	Cdn. Emjay	17665	.05	.06	.04	.06
8.80	5.10	Cdn. Ex. G.	10400	7.00	8.50	7.25	8.40
.27	.14	Cdn. Fortune	10400	.19	.20	.15½	.16
1.25	1.00	Cdn. High Cr.	10090	1.20	1.25	1.10	1.10
2.90	1.75	Cdn. H'stead	3025	2.65	2.66	2.47	2.50
22.75	12.25	Cdn. Husky	12380	20.50	20.62½	20.00	20.37½
16.25	7.50	Do. warr.	2560	13.75	14.00	12.25	12.50
5.00	2.65	Cdn. Prosp.	23240	4.05	4.20	3.90	4.20
3.23	2.20	Cdn. Wil'ston	300	2.50	2.45	2.45	2.45
.65	.30	Canadusa	1000	.30	.30	.30	.30
2.04	1.30	Canso Gas	1025	1.90	2.04	1.75	1.75
8.35	5.00	Canso Pet.	7490	7.35	7.45	7.00	7.15
3.30	1.84	Canso Prod.	2120	2.45	2.70	2.45	2.45
3.45	.75	Canso Warr.	24050	2.40	3.45	2.10	3.25
.70	.33	Carleton	nil	...	...	A.90	.62
.25	.13	Castle O.	2250	.17	.18	.16	.18
9.95	8.40	Cent. Del Rio	46814	9.25	9.40	8.95	9.10
5.00	3.35	Cent. Explor.	22140	4.15	4.45	4.20	4.35
.28	.14	Century	50450	.15½	.23	.14	.23
4.30	2.27	Charter	20800	4.10	4.25	4.00	4.00
.21	.14	Claybar	1000	.15½	.15	.15	.15
†.70	†.70	Coastal	nil	...	B.70	...	†.70
1.05	.90	Command *.20	200	.95	†.90	†.80	†.80
3.25	2.60	Commoil $.10	nil	...	B2.15	A2.50	2.60
4.25	3.85	Common P.	100	3.90	3.85	3.85	3.85
.16	.10	Con. Allen	16060	.14	.14	.12½	.12½
.26	.18	C. Cord.	1200	.20	.22	.20	.20
.90	.45	C. Dragon	21766	.51	.51	.47	.48
.64	.36	C. East. C.	4701	.35	.54	.51	.51
.20	.04	Con. Gr. C.	1100	.10	.10	.08½	.10
8.30	4.30	C. Mic Mac	17440	5.10	5.15	5.00	5.00
.17	.09	C. Peak	2000	.11½	.11½	.11	.11
12.00	9.20	C. W. Pet.	3900	12.25	12.00	11.00	11.00
5.80	4.25	Cree Oil	7520	5.20	5.50	5.10	5.10
3.25	1.90	Do. warr.	13750	2.88	2.98	2.63	2.75
		D, E, F					
.50	.20	Dalhousie	15400	.22	.24	.20	.20
2.83	1.42	Dev. Palmer.	46683	2.58	2.63	2.40	2.44
13.75	9.25	Dome	4975	12.00	12.12½	11.75	11.87½
.15	.09	Dom. Min'ls	43900	.09½	.11	.09½	.11
.10	.04	Dubar	25116	.04½	.04½	.04	.04½
.36	.16	East Cdn.	3000	.22	.21½	.21	.21½
.18	.07	Edoran	16730	.10½	.10½	.10	.10
.24½	.15	Emp. Oil	26700	.17	.17	.15	.15½
8.30	2.93	Fargo	14860	7.50	7.75	6.90	7.50
9.50	2.65	Ft. St. John	12365	9.25	9.40	8.75	9.25
.06¾	.03¼	Freehold	8900	.04½	.04	.04	.04
.86	.38	Futurity	190155	.80	.86	.77	.80
		G, H					
.30	.11	Gaspe	9300	.17	.18	.15½	.15½
.11	.05½	Gateway	3000	.06½	.06½	.05½	.06½
6.25	4.90	Gen. Pet. .20	600	5.90	5.60	5.60	5.60
6.00	4.90	Do. A	7225	5.40	5.40	5.25	5.25
.38	.18	Golden Sal.	nil	...	B.24	A.27	.26
.12	.05	Golden Sp.	6000	.07¼	.09	.09	.09
47.00	38.00	Gt. Plains	1485	42.50	43.00	40.50	40.50
12.12½	9.60	Gridoil	nil	...	...	A10.50	10.50
.09	.03	Hargal	46800	.08	.08½	.07	.07½
.16	.08½	Henderson	nil	...	B.13½	A.13	.13½
.37	.20	High Sarcee	10700	.32	.33	.32	.33½
		Hi-Tower					
11.50	9.37½	4.30+.30	775	10.50	10.50	10.37½	10.50
23.75	11.25	Home A .25	11073	20.00	20.00	18.25	18.50
23.50	10.50	Do. B	5177	19.50	20.25	18.12½	18.25
22.50	1.75	Humber	20700	1.95	1.94	1.75	1.75
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.48	...	.48
.65	.26	Jump. Pound	102500	.59	.62	.50	.54
2.73	1.68	Jupiter	78130	2.30	2.73	2.28	2.50
.20	.11	Kenare	18200	.12½	.14	.12	.12
.25½	.14	Keno	4700	.15	.17	.15	.15
.09½	.07	Leamac	10500	.08	.07½	.07½	.07½
.19	.12	Leduc Cal.	3800	.15½	.16	.15	.16
2.85	2.20	Liberal	8400	2.26	2.20	2.21	2.24
1.05	.40	Lloydminster	nil	...	B.45	A.70	.51
.23	.11	Long Is. P.	718450	.18½	.23	.19	.22
		M, N					
.36½	.20	Marigold	7150	.29	.25	.23	.25½
.04	.01½	Marvel	nil	...	B.02½	A.03½	.02½
5.35	3.15	Medallion	133076	4.80	5.35	4.70	5.10
.95	.47	Merland	20000	.79	.82	.75	.79
18.50	13.00	Merrill Pet.	15475	17.62½	18.50	16.00	18.25
1.73	.96	Midcon	735568	1.47	1.70	1.53	1.64
.40	.25	Mill City	42221	.29	.30	.25	.29
1.55	.82	Mill Creek	5500	1.01	1.05	.85	.90
1.82	1.25	Mollusca	400	1.45	1.60	1.50	1.50
.20	.08	Monarch	41500	.09	.20	.09½	.18
5.05	3.35	Nat. Pet.	4200	3.95	4.25	4.00	4.00
1.00	.50	N. Bristol	14050	.90	.87	.74	.74
3.15	1.72	N. British	36373	3.10	3.15	2.80	2.82
2.60	1.83	N. Chamb'n	10394	2.35	2.35	2.20	2.25
.40	.22½	N. Concord	5055	.40	.40	.35	.40
.70	.53	N. Cont.	21900	.55	.56	.53	.53
.30	.19	N. Davies	9000	.28	.29	.22	.26
2.25	1.35	N. Gas Expl.	15399	2.18	2.20	2.03	2.15
.08¾	.06	N. Ranch.	6500	.06¼	.06½	.06	.06½
.16	.06½	N. Richfield.	39423	.10	.11	.09	.10
.17	.08	N. Spring.	12750	.09	.14	.08	.14
2.65	1.85	N. Superior	4733	2.45	2.47	2.39	2.39
.85	.40	Northcal	39989	.63	.63	.60	.61
5.90	4.80	North Can.	7580	5.60	5.80	5.50	5.50
39.00	36.50	Do. 5½% pf.	nil	...	B36.50	A38.50	†36.00
3.50	2.45	Do. warr.	200	3.00	3.05	3.05	3.05
.04	.02	N. Cont.	10500	.02½	.03	.02½	.02½
.84	.48	Northland	2684	.70	.67	.55	.65
.34	.30	Nuco	36295	.36	.35	.30	.33
		O, P					
.20	.11	Oil Select.	38300	.11	.12	.11	.11½
2.90	2.30	Okalta	15900	2.80	2.80	2.67	2.70
34.75	16.12½	Pac. Pete.	34875	31.37½	32.87½	30.50	31.25
...	...	Pan Israel	nil	...	...	...	2.65
.75	.21	Pan West.	263650	.64	.75	.50	.53
6.00	4.65	Parker Dr. $.25	450	5.00	4.80	4.75	4.75
17.00	9.00	Peace River	15810	15.87½	16.25	14.75	15.00
3.90	2.30	Permo pf.	35575	2.53	3.70	2.50	3.65
2.25	1.20	Peruvian	7900	1.90	1.90	1.30	1.80
1.50	.90	Petrol	79100	.97	.98	.90	.90
1.85	1.40	Phillips	13670	1.52	1.59	1.51	1.54
.77	.55	Ponder	10200	.65	.70	.64	.67
5.90	3.95	Prairie	nil	...	B4.25	A4.50	4.50
3.75	1.70	Provo	44545	3.50	3.55	3.30	3.35
		Q, R					
.20	.06	Que. Oil Dev.	22300	.13½	.14	.11	.11½
.47	.25	Quinalta	68950	.45½	.47	.45	.46
.06	.03	Realty	97000	.03¾	.03½	.03	.03
.23	.11	Reef Explor.	8750	.11	.13	.11½	.11½
.07½	.04	Renfrew	500	.05½	.05	.05	.05
2.50	1.26	Richwell	28777	2.10	2.50	2.10	2.20
.11	.03¼	Ridgeway	49000	.06	.06	.05	.05
1.00	.50	Rocky Pet.	108147	.73	.77	.67	.72
.25	.09	Roxana	49800	.20	.20	.18	.18
1.00	.80	Roy. C. Vent.	1550	.85	.90	.80	.80
23.25	16.00	Royalite .36	6338	22.37½	22.50	20.00	20.00
		Do. 5¼% pf.					
28.25	27.00	1.31¼	1705	38.00	37.25	34.00	34.00
		S					
1.05	.08½	Sage	38300	.90	1.05	.91	.98
1.82	1.27	Sapphire	23300	1.65	1.68	1.49	1.50
80.00	60.00	Do. 5% debs.	340	65.00	65.00	61.25	61.25
.70	.40	Sastex	nil	...	...	A.34	.45
3.95	2.50	Scurry Rainb.	32897	2.73	3.73	2.55	3.55
6.45	3.60	Security	126578	4.90	6.45	4.85	6.25
.25	.10½	Select Oils	12700	.10½	.11½	†.10	.10½
.16	.06	Share Oils	6000	.13	.13	.12	.12½
.15	.09½	Silver City	4700	.13	.13	.12	.13
.30	.16	Souris Val.	3300	.26	.24	.20	.20
.70	.50	So. West Pete.	nil	...	B.41	...	.67
.60	.34	So. Union	4100	.37	.39½	.37	.37
.30	.17	Sparmac	9000	.22½	.25	.22	.24
.78	.21	Spooner	192945	.68	.70	.65	.67
1.55	.60	Stanwell	176908	1.47	1.55	1.45	1.49
.16	.10	Sturgeon	3000	.11½	.11½	.11	.11
		T, U, V					
.98	.50	Texas Cal	99800	.78	.90	.77	.88
3.25	2.50	Titan	nil	...	B4.60	A6.50	2.50
2.25	2.00	Trans Emp.	23590	2.20	2.20	2.00	2.60
.70	.18	Do. rts.	53900	.38	.38	.34	.34
.07	.03½	Transfield	4000	.05	.05	.05	.05
9.00	6.95	Triad	33940	7.35	7.70	6.95	7.65
.13½	.09½	Tri-Zone	4800	.09½	.10	.09½	.10
.40	.31	Turner V.	nil	...	B.37	A.34	.37
4.40	1.73	United Oils	222246	3.55	3.65	3.35	3.50
.28	.24	Vanalta	5400	.27	.25	.24	.24
.23	.10	Vandoo	35100	.12	.13	.11	.12
2.79	1.30	Van Tor	42255	2.52	2.57	2.38	2.50
.80	.50	Vulcan	10600	.73	.73	.72	.73
		W, Y					
.81	.22	Wayne	117910	.24	.25	.22	.23½
.53	.16½	Wespac	203731	.40	.49	.41	.43
1.05	.90	W'burne	40600	1.05	1.05	1.02	1.04
3.00	1.85	W. Decalta	15675	2.65	2.65	2.38	2.56
1.35	.46	Do. B warr.	17800	1.05	1.05	.95	.95
		W. L'hoids					
6.50	5.00	$.12½	3300	6.00	6.00	5.90	5.90
1.98	1.12	W. Maygill	15585	1.93	1.95	1.78	1.85
2.90	1.00	W. Naco	12125	2.10	2.25	2.00	2.10
.12	.08½	W. Warner	3500	.09¾	.09½	.09	.09½
.16	.09½	Y'ke Can.	13000	.10	.10	.09½	.10
.09	.06	York Oils	nil	...	...	A.07½	.07

a1 sh. Chib. Asb. for 10 shs. Que. Chib. aU. S. funds. ⁂Initial. †Less than board lot. $When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. ‡Payable in 1957 to date. a1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record $
Ind. Accept.	.35	Jun. 28	Jun. 3
Do. 4¼% pf. ($100 par)	1.12½	Jun. 28	Jun. 3
Do. 4¼% pf. ($50 par)	.56¼	Jun. 28	Jun. 3
Do 5½% pf.	.68¾	Jun. 28	Jun. 3
Indust. Mtge. & Tr.	1.50	Jul. 2	Jun. 15
Ing. Mach.&Tool A	.12½	Jul. 2	Jun. 15
Inland Nat Gas pf.	.25	Jul. 15	Jun. 28
Int. Bronze	.15	Jul. 15	Jun. 25
Do 6% pf.	.37½	Jul. 15	Jun. 25
Int. Metals A	.50	Jul. 2	Jun. 14
Do B	.50	Jul. 2	Jun. 14
Do 4½% pf.	1.12½	Jul. 2	Jun. 14
Int. Milling pf	†1.00	Jul. 15	Jun. 28
Int. Util.	.50+$stk. div.	Aug. 31	Aug. 9
Invest. Found. Com.	.60	Jul. 15	Jun. 15
Do 6% pfd.	.75	Jul. 15	Jun. 15
Do Com	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Jam. Pu. Ser. Ltd.	.37½	Jul. 2	May 31
Do pfd	1.75	Jul. 2	May 31
Jenkins Bros.	.25	Jun. 28	Jun. 14
Journal Pub.	.20	Jul. 15	Jun. 21
Kerr-Addison M.	.20	Jun. 27	May 31
John Labatt	.20	Jul. 1	Jun. 14
Labrador M.	a.25	Jun. 28	Jun. 7
Alf Lambert A	.15	Jun 29	Jun 14
Do	.15	Sep 30	Sep 16
Do	.15	Dec 31	Dec. 16
Do B	.15	Jun. 29	Jun. 14
Do B	.15	Sep. 30	Sep 16
Do B	.15	Dec 31	Dec. 16
Do 5% pf.	.25	Jun. 29	Jun. 14
Lambton Loan	2.00	Jul. 2	Jun. 15
Loblaw Inc.	†.30	Sep. 1	Aug. 2
M. Loew's Theat.	1.00	Jun. 28	Jun. 7
Lon. C. Inv C. pf	.75	Jul. 2	Jun. 14
London Hose	.50	Jul. 1	Jun. 21
Do A	.20	Jul. 1	Jun. 21
W. M. Lowney	.25	Jul. 15	Jun. 14
Maclaren Pwr.	.50+$.25	Jun. 28	May 31
MacMillan & Blo. A	.12½	Jun. 28	Jun. 10
Do B	.20	Jun. 28	Jun. 10
Mailman Corp. prior. pfd.	.25	Jun. 30	Jun. 14
Do 5% pf.	1.25	Jul. 31	Jul. 17
Manufact. Life	1.25	Jul. 2	Jun. 7
Maple Leaf Gard.	.20	Jul. 15	Jul. 2
M. Leaf Mill pf	1.25	Jul. 1	Jun. 14
Maritime Ac. 6% pf.	.15	Jul. 15	Jul. 1
Do pfd.	1.50	Jul. 1	Jun. 14
Mar. Tel. & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf.	.17½	Jul. 15	Jun. 20
Maxwell Ltd.	.12½	Jul. 2	Jun. 14
Do pfd.	1.50	Jul. 1	Jun. 14
L. McBrine pf	.50	Jul. 1	Jun. 14
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Meich Dist. pf.	.30	Jun. 29	May 31
Mersey Pap. pf.	.68¾	Jul. 1	Jun. 7
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 29	May 31
Min. & Ont. Pap.	.40	Aug. 1	Jul. 5
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Mod. Containers A.	.25	Jul. 3	Jun. 20
Moirs Ltd.	4.50	Jul. 2	Jun. 15
Monarch Life	5%	Jul. 2	Jun. 25
Monarch Mtge.	1.00	Jun. 28	Jun. 18
Mtl. City & Dist. Tr.	.05	Jul. 2	May 31
Mtl. City & Dist. S.	.45	Jul. 2	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 10
Mtl Trust	.30	Jul 15	Jun. 28
Moore Corp.	†.45	Jul. 2	May 31
Do	†.45	Oct. 1	Aug. 30
Do 7% A&B pf.	†1.75	Jul. 2	May 31
Do	†1.75	Oct. 1	Aug. 30
Morrow Screw pf.	1.00	Jul. 2	Jun. 15
Mt. Royal Dair.	.15	Jul. 2	May 21
Do 5% pf.	.22	Jul. 15	Jun. 30
Mt. Royal Rice	.25	Jul. 31	Jul. 4
F. C. Myers 5% pf.	1.25	Jul. 2	Jun. 25
Do 5% Jun. pf.	.01¼	Jul. 2	Jun. 25
Nat. Grocers	.15	Jul. 1	Jun. 14
Do pfd	.37½	Jul. 1	Jun. 14
Nat. Hose A	.05	Jul. 2	Jun. 7
Do. A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan 2	Dec. 6
Do B	.08	Jul. 2	Jun. 7
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nat. Trust	.25	Jul. 2	Jun. 17
Neon Pro. of Can.	a.15	Jul. 19	Jul. 5

(Continued on page 40)

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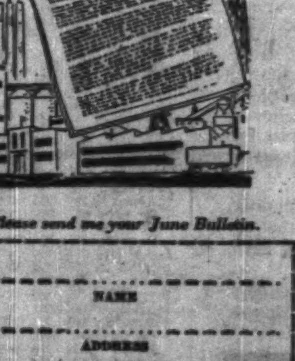
Outstanding among Canada's basic industries is the production of electric power. So rapidly is the demand for power growing, that it is estimated present generating capacity will have to be doubled in the next ten years to meet this country's energy requirements.
Our Monthly Bulletin for June discusses Canada's power resources, and contains reviews of two major hydro-electric producers. This Bulletin is now available and will, we believe, be of timely interest to investors.
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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 282

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1957, payable at the Bank and its branches on August 1, 1957, to shareholders of record at the close of business on June 29, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 29, 1957, bears to the subscription price of $30.

By Order of the Board.

J. P. R. WADSWORTH,
General Manager.

Toronto, May 31, 1957.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable July 2nd, 1957 to shareholders of record as at close of business June 17th, 1957.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1957, payable in Canadian funds on August 1, 1957, to shareholders of record at 3.30 p.m. on June 21, 1957.

By order of the Board.

T. F. TURNER,
Secretary.

Montreal, June 10, 1957.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 3

Notice is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-five cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending July 15, 1957, payable July 15, 1957 to shareholders of record at the close of business on Friday, the 28th day of June, 1957.

By Order of the Board.

E. B. BULL,
Secretary.

Vancouver, B.C.
June 14, 1957

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending June 30th, 1957 of five cents (5c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of July 1957 to holders of the said 232,000 Common shares of record at the close of business on the 30th day of June 1957.

By Order of the Board.

J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
June 12th, 1957.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 30

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable August 1st, 1957 to shareholders of record at the close of business on July 15th, 1957.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 18th, 1957

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

On June 17, 1957 The Board of Directors of Enamel & Heating Products Limited declared a quarterly dividend of 10c per share on Class "A" Capital Stock of the Company, payable July 31, 1957 to shareholders of record, June 29, 1957.

Also a half yearly dividend of 2% on the 4% non cumulative redeemable Preferred Stock of the Company has been declared, payable July 31, 1957 to shareholders of record, June 29, 1957.

A. R. FRENCH,
Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto
June 25, 1957

	Bid	Ask
Abitibi	31¼	31½
Do pr	22½	23
Acad-Atl	8½	9
Do A	18¼	18½
Do pr	85	90
xAcad Ur	10½	11
xAme Gas	18½	19
Aconic	11¼	11½
Do vt	11½	12
Admiral	10½	10½
xAdvocat	710	725
Agnew-S	7½	8
Do pr	8½	9
xAjax	70	74
xAkaitcho	28	30
xAlba Ex	10	10½
xAlta Dis	150	155
Do vt	145	155
xAp Cons	50	54
Algom	20½	21
Do deb	94	96
Do wts	11½	12½
Algoma	145	147
Alumini	45½	46
Do 1 pr	21½	21½
Do 2 pr	43½	44
xA-Larder	18	20
xA Leduc	24	25
xA Nephe	133	138
xAmurex	570	620
xAnacon	142	145
Anal ACI	295	300
xAnchor	18	19
Anglo-Am	13½	14½
A Pulp pr	50	51½
Ang-C Tel	44½	45
Anglo Hur	11½	11½
xA Rouyn	60	67
Anthes I	23½	23½
xApex Res	7	8
xArcadia	174	176
Do pr	70	72
xArcan	20	30
xArea	105	110
Argus	16½	17
Do 2.40p	47½	48
Do 2.50p	42½	42½
xArjon	12	13
Ashd'n A	..	12½
Do B	12½	12½
xAsh Tem	325	340
Do B	8½	9
A Art Pr	9½	10
Do debs	105½	107
Do wts	12½	12½
Atlan Acc	6	6½
Do pr	14	14
Atlas Steel	25½	26
xAtlas Yk	10	11
xAtlin-Ru	55	56
xAubelle	9	9½
xAumacho	22½	24
xAumaq	10	11
xAunor	185	190
Auto Elec	15	15
xAuto FA	250	350
Do B	60	60
xAvilla	8	8½
Ball S A	16	16½
Do pr	33½	33½
xBanff	298	300
xBankeno	30½	..
xBkfield	9	10
Bk Mont	46½	47½
Do rts	340	345
Bank NS	59	59½
Banq Can	38	38½
Barb-Ellis	44½	..
xBarcelon	..	6
xBarnat	28	29
xBarvue	45	48
xBary Ex	66	69
xBase M	66	67
xBaska	37	38
xBata	10½	11
Ba Innes	8½	9
Bath P A	53½	54
Do B	29	35
xB-Duq	80	85
Beatty	5½	6½
xBeaucage	90	95
xBeav Lod	18½	20
Beav Lbr	18½	19½
Do A	16½	20
Do pr	..	27
xBelcher	272	274
Bell Pho	40½	40½
Do rts	92	93
xBelleterr	165	190
xBethlm	165	168
xBeveon	16½	17
xBibis	8½	9
xBicroft	196	205
Do wts	112	115
xBidcop	23	25
Biltmore	5½	600
Do pr	12	12
xBlack Ba	71	75
Blue Rib	12	15
Do pr	35	39
xBonville	7½	8
xBordulac	12	14
xBouscad	10	11
xBouzan	55	56
Bowater	400	5½
Do pr	42	..
Do 5½%p	40	44
Bowes	14	17½
xBoymar	6	7
xBralorne	420	440
xBraisa	82	95
Br Cord A	16½	17½
Do B	10	10½
Brazil	9½	9½
Do pr	96	..
Br Tank p	46	47
Do wts	705	800
Bright	16½	18
Do pr	20	21
xBriiund	57	58
xBritalta	310	315
BA Oil	53½	53½
BCE 4%	77	78
Do 4½%p	42	49½
Do 4½%p	41½	41½
Do 4½%p	90	90½
Do 5%p	47½	48½
BC Forest	12½	12½
BC Pk A	15½	15½
Do B	16½	17
BC Pow	50½	51½
BC Phone	42	43
xBroul Re	78	80
Bruck A	6½	6½
Do B	..	200
xBrnhrst	9	9½
xBrunsman	8	8½
xBrunswi	750	825
xBuffad	8½	9½
xBuff A	9½	100
xBuff C	14	15
xBuff RL	7½	8
Build Pro	34	34½
Bullochs A	..	6½
Do B	5½	5½
xBunk Hil	9½	10
xBurchell	52	53
Burlington	14	14½
Burns	10½	11
Burrar A	7½	7½
xCabanga	255	260
xCalalta	130	131
Caldw 1p	21	22
Cal Ed	31½	32½
Cal Pow	78	79
Do 5%p	..	97
xCalva C	500	..
xCamp Chi	10½	10½
xCam RL	505	540
xC Bread	280	300
Do B	51	55
Can Cem	27½	28½
Do pr	27	28
CCC Stone	8	8
Can Foils	15½	16
Do A	16	16

	Bid	Ask
C Fndry A	24½	25
C Fndry	11	13½
CI Fndry	..	20
Do 4½%	105½	..
Can Life	156	160
C Machin	8½	10
Can Malt	48½	50
Do pr	23	25
xC O Ld	245	250
Do wts	229	240
C Pack A	36	36½
Do B	34½	35½
Can Perm	80	80½
C Saf 4p	88½	90
xCS O w	315	320
xCS Pete	690	700
CSL	43	46
Do pr	11½	12
C Wire B	15½	16½
xC Ad O	53	55
xC Astoria	14	15
xC Atl O	880	890
Cdn Baks	450	475
C Bk Co	48½	49
C Brew	26½	26½
Do pr	27½	28½
C Br Alum	16½	16½
xC Br Em	62	67
C Can A	13½	13½
C Celan	13½	16
Do $1p	18	20
Do 1.75p	26½	27
C Chem	7	7½
xC Chieft	205	208
C Collier	5	6½
Do pr	..	72
C Convert	350	400
Do B	400	..
xC Dec w	700	701
xC Dev	840	850
C Drawn	7½	7½
Do pr	9½	11½
C Dredge	20	20½
xC Dyno	140	145
xC Ex G	905	920
C Fairbks	..	20
Do pr	122	..
xCF Prod	325	350
Do A	8	8½
Do pr	44	45
CGE	500	1500
CG Sec A	..	22
Do B	20	25
xC Hi Cre	100	110
xC Hmstd	253	255
C Husky	21½	21½
Do wts	14½	15½
C Hyd Ca	13½	13½
C Ice Ma	6	7½
Do A	11	12
Cdn Loco	..	25½
xC Malart	28	30
xC N Inca	27	32
Cdn Oil	36½	37
Do pr	135	140
Do 4%	77	80
Do 5%	..	98
Do w53	17	19½
Do w55	10½	10½
CPR	33½	33½
C Pet pr	24½	25
xC Prosp	425	430
Cdn Salt	24	25
xC Thor	7½	8
Cdn Tire	..	109
C Util pr	96	..
Do 4½%p	..	90
C Vickers	30½	32
C Wall A	11	11
Do B	10	12½
CWN Ga p	15	15½
xC Willist	230	250
xCanadus	..	50
xCagam	21	25
xCandore	48	49
xC-Erin	35	58
xC-Met	350	355
Do wts	260	265
xCanso N	185	190
xCanso O	215	250
xCaptain	30	32
xCariboo	50	55
xCassiar	630	650
xCastle	450	460
xCayzor	615	620
C Can Inv	30	..
Do pr	100	..
xC Del R	920	925
xC Expl	430	450
xC Pat	185	190
xC Pore	12½	13
xChart O	385	390
Chart Tr	53	57
Chatco pr	..	370
Chat-Gai	16	18
xCheskirk	11½	13
xChester	27	30
xChib Ja	210	215
xChib-Ka	25	28
xChib M	..	190
xChimo	118	120
xChrom	300	310
Chrysler	71½	73
xCirc Bar	250	300
Do A	450	600
xCobalt	44	45
xCoch W	105	109
Coch-D	22½	22½
Do A	14½	15
Cockshutt	8½	8½
xCody-Rec	56	56
Cogh C L	16½	17
xCoin L	12½	13
xColdstm	103	105
Collwd	12½	..
xColomac	9	9½
Comb Ent	10½	12½
xCommoil	225	250
xC Pete	325	375
Conduits	10	10½
Conf Life	115	130
xConiagas	175	180
xConiauru	38½	42
xCon-Ke	30	34
xConro	14	14½
xC Allenb	12½	14½
Con Baks	6½	7
xC Bellek	23½	25
xC Beta G	12	16
xC Callina	29	30
xCon C Ca	10	11
xC Cordas	28	29
C Denison	18½	18½
Do wts	11½	11½
xC Disco	266	275
xC Dragon	48	50
xC East C	51	55
xC Fen	166	167
Do B wt	35	44
Con Fire	5½	7
xC Gillies	9	9½
xCG Arro	26	30
xC Guaya	17	18
xC Halliw	91	94
xC Howe	280	300
xC Marbe	46	47
xC Marcus	18	18½
xC Mi Ma	475	480
C M&S	23½	23½
xC Morris	54	57
xC Mosh	54	56
xC Negus	24	26
xC Nichol	8½	9
xC Norld	78	80
xC Peak	11	13
xC Persh	15½	16
xC Pres A	365	400
Do B	150	200
xC Que	80	100
xC Red P	18	20
xC Regcrt	125	126
xC Sanno	9½	11½
xC Sud	192	194
C Textile	300	..
xC Tungst	20	21
Con Gas	39½	40

	Bid	Ask
C Glass	20	..
xConwest	525	560
xCop Cla	460	475
xCop Cor	38	40
xCopcrest	33	36
xCop-Man	12	14
xCoprand	335	340
Corby vt	15½	16½
Do B	15½	15½
Cosmos	11½	12½
xCoulee	62	60
xCournor	9½	11½
xCowich	..	150
xCraig Bi	260	270
xCree Oil	495	510
Do wts	265	270
xCrestaur	9	9½
xCrestbrk	265	265
Do pr	29½	30½
Do wts	140	160
xCroinor	15	15½
Cr Cork	53	55
Cr Trust	18	21
Cr Zell	50	51½
xCrowpat	18	21
Crow's N	250	255
xCusco	13	15
xDaering	35	45
xDaine	9	10
xD'Aragon	23	24
Davis A	8	8½
Do B	..	250
xDe Cour	44	47
Do wts	8½	9
xDeer Hor	18	19
xD'Eldona	12	14
xDelnite	100	105
xDev-Pal	240	245
xDiadem	13	13½
Dist Seag	28½	28½
Dome Ex	11½	11½
Dome	12½	12½
Dom Ang	445	..
Do pr	95	..
D Coal pr	7½	9
D Dairies	7	8
Do pr	17	18
Dom Elect	8½	8½
Dom Fab	10	..
Do 2 pr	18½	..
D Fndry	32	32½
Do pr	98½	99
Dom Ins	105	..
D Magnes	14	14½
Dom Scot	25	27
Do pr	46	57
D Steel or	24½	25
Dom Store	50	51
Dom Tar	10½	11
Do pr	..	18½
Dom Text	8½	8½
Do pr	118	..
xDo Wool	100	160
xDonalda	21	22
D Rop B	14	14½
xD and M	110	130
Donoh Br	11½	..
Dow Brew	30	30
xDuvan	26	29
xDuvex	16	17
xE Amphi	10	12
E Kooten	..	10
xEust Mal	110	120
xE Sull	350	360
xE Asb	40	65
xE Met	25	27½
xE Min	292	285
East Steel	475	500
Easy Wash	..	9
Do pr	..	15
Econ Inv	40½	41
Eddy	48	49
Do A	49	49½
Eddy Mat	25½	25½
xElder	31	34
xEldrich	20	23
xElec (C)	98	..
Electrolux	..	10½
xEl P-Rey	22	24
xEl Sol	26	27
Emp Lif	60	60
Equit Life	45	47
Erie A	6	..
Do B	275	275
Estabks pr	19	20
xEureka	56	59
xExcelsior	77	80
xExpl All	26	28
Falcon	36½	36½
Fam Play	17	17½
Fanny F	19	20
xFaraday	238	240
Do wts	135	145
xFargo	730	750
xF'wes Tu	18½	20
Fed Grain	27	27½
Do pr	25½	27½
xF Kirk	15	17
xFibre	350	400
Do pr	..	350
Fittings	5	..
Do A	8	..
Flash F p	15	..
xFleet Mf	81	85
xFla Can	830	840
Ford US	51½	52
Do A	102	103½
Do B	102	110
Foundatio	21½	22
Do rts	85	95
xFrancoeu	11	13½
Fraser	29	29½
Freimn p	..	94
xFrob	265	270
Do debs	76	80
Fruehauf	7½	7½
xGaitwin	14	15
xGalkeno	101	103
Gatineau	29½	30
Do 5%p	100	103
Do 5½p	101	107
Geco M	14½	14½
Gen Bake	5½	6
G Dynam	57	57½
GMC	40	40½
xG Pete	560	575
Do A	520	530
GP Mfg A	..	36
Do B	36	..
GS Wares	6½	6½
Do pr	83	86
xGenex	22½	23
xGeo Scie	75	90
xGnt Masc	15	16
xGia YK	460	465
xGlacier	125	130
xGlenn U	43½	44½
xGoldale	23	23
xGoldcrst	12½	13
xG Eagle	7½	8
xG Man	90	100
xGF Uran	19	22
Goodyear	194	197
Do pr	41½	42½
G Macka A	6	6½
Do B	5	6½
Grafton A	13½	14
xGrah Bo	17	18
Granby	..	850
Gr Toy	36½	49
xGrandine	11	12
xGranduc	240	250
GL Paper	45½	46½
GL Pwr	24½	25
Do pr	22½	23
GN Gas	9	9½
Do pr	..	42
Do 1.50p	50	50½
Do wts	550	575
Gr Plains	39	40
GW Coal A	6½	7
Do B	5½	5½
Gt West	..	18½
xGreenin	5	5
xGreyhk	40	41
Gridoil	960	10
Guar Tr	21	21½
xGulch	15	18
xGulf Ld	10	10½
Gunnar	19	19½
Do wts	11	11½
xGurney	150	230
Do pr	10	11½
xGwillim	8	8½
Gypsum	36	..
Hahn	14	15
Do A	14	15
xHallnor	190	225
H Cotton	15	15½
Do pr	80	85
Hd Carpet	6½	6½
xHd Rock	13½	14
xHar-Min	30	31
Hartz A	7½	8½
xHasaag	17	18
xH of Lak	11	11½
xHdway	63	65
xHees	..	350
xHeath	9½	10
Hendshot	6½	7½
Do pr	90	92
xHeva	6½	8
xHi-Bell	137	145
xHiwood	31	32
H Dauch	45	46
Hi-Tower	10½	10½
xHold A	150	..
Do B	..	200
Hollinger	32½	32½
Holt Ren	31	..
Do 1stp	95	..
Do 2ndp	85	..
Hom O A	18½	18½
Do B	18½	18½
H Smith	30	30½
Do pr	..	45
xHoyle	570	580
Hud Bay	64½	65
xHugh-Pa	23	30
Hugh OA	14	14½
Do B	12½	..
Do pr	25	..
xHumber	174	180
Hur Erie	33½	33½
Imp Bk	54½	55½
Imp Flo	25½	27½
I Invest A	13	13
Imp Life	54	57
Imp Oil	55½	55½
Imp Tob	11	11½
Do pr	5½	6
xInd Lak	12	14
I Accep	30	30½
Do 4.50p	84	85
Do 2.25p	43	45
Do 2.75p	49½	51
Indus wts	10½	10½
Ingerso A	7	7½
xInglis	420	425
Ingr Bp	10½	10½
Inld C p	20½	21
Inland Ga	10½	11
Do wts	310	325
Do pr	15½	15½
xInspiratio	64	66
Int Bronze	11½	12
Do pr	21½	22
I Mill pr	80	..
I Nickl	99½	100

	Bid	Ask
Int Pete	50	50½
xInt Ran	26½	27
Int Util	60	61½
Intprov	11½	12
Do A w	..	10
Do B w	..	150
Inter PL	54½	54½
I Syn Can	17½	17½
Do A	15	15½
xIrish Co	115	120
xIron Ba	425	430
xIsotope	135	145
xJ Waite	21½	26
xJacobus	127	130
Jamaica P	23	23
Jam. P.S.	..	100
xJaye Ex	51	53
xJeanette	42	44
xJellicoe	20	20½
xJoburke	19	19½
Johns-M	36	36½
xJoliet	40	42
xJonsmith	13	15½
Journ Ott	15	16
xJowsey	75	76
xJump Pd	51	53
xJupiter	250	260
Kelvinator	..	7½
xKenyville	9	9½
Kerr Ad	13½	13½
xKerr L	120	125
xKilembe	202	215
Do wts	63	65
xKirk Hu	13	15
xKirk M	91	95
xKirk To	18	19
Labatt	18½	19
Labrador	22	23½
xLak Cin	117	118
xL Dufa	115	120
xL Ling	10	11
xL Osu	21	26
xL Shore	720	740
xL Wasa	16	18
L Wds pr	122	130
xLa Luz	355	400
xLamaq	260	270
Laur Sec	19	19½
Laurent A	13	13½
Do pr	17½	18
Do wts	17	50
L&J A	19	19½
Do B	21½	..
xLeitch	108	115
xLencrt	10	11
Lewis Br	..	9½
xLexindin	23	25
xLib Pete	222	224
xLL Lac	305	310
Lob	79½	..
Do 1 pr	27	28½
Do 2 pr	48	53
Do n A	22	22½
Do n B	21½	22
Do pr	40½	41½
Loews	120	..
xLomega	8	9½
xLon Hos	170	225
Do A	6½	8
xLl Pete	18½	20
xLorado	113	115
Do wts	72	75
xLouvict	13	14
P St. Law	18½	19
Lowney	20	..
xLyndhst	31	33
xLynx	7½	10
xMacassa	215	218
xMacdon	40	45
xMacfie	10	10½
MacKin S	46	50
Do pfd	96	..
xMacLeo	109	112
MacMil A	..	35½
Do B	31½	31½
xMadsen	155	160
xMages	95	105
xMagnet	7	7½
Mailman	..	25½
Do pfd	..	90
xMajtrans	6	6½
xMalartic	158	161
xManea U	21	23
M Sug pr	..	94
M Leaf G	20½	21
M Leaf M	7½	7½
Do pr	..	89
xMaralgo	31	32
xMarcon	9½	10
xMarigold	20	23½
xMaritim	136	139
xMartin	13	15
Mass-Har	7½	7½
Do pr	83	83½
xMatatch	40	65
Maxwell	6½	6½
xMaybrun	38	40
McBrin p	10½	11½
McCab A	24	27½
Do B	24	27
McColl	80½	81
Do pr	92	96
McIntyre	103	104
xMcKen	23½	24
xMcMar	11	12
xMcWat	40	42
xMedal	485	495
xMent	33	35
xMerc Ch	05	08
xMerrill	143	147
Mer Pete	16	16½
Mersey p	46½	46½
xMeta Ur	14	15
Mex LP	13½	14½
Do pr	12½	12½
Mex Tram	12	..
xMidcon	153	154
Mid Pac	..	19½
xMidrim	150	153
xMid-We	380	390
Do wts	165	190
xMill City	28	29
xMilliken	315	320
xMilt Bri	225	245
xMinda	9½	10
Min Corp	16½	16½
xMin End	20	23
xMin-Ore	16	19
Mitch & C	..	36
Mitch Ro	8	..
Do Cl B	150	..
Mod Cont	10	12
Do A	12	12½
xMogul	133	135
Molson A	24	26
Do B	22½	25
xMon Kn	350	450
Do pr	42	46
Mon Mort	38	45
xMoneta	77	80
Mont Loc	16½	16½
Mont Tr	35	39
Moore	64	64½
Do A	1008	..
Do B	1536	..
Morg & C	21½	21½
Do 4½%p	92	94
xMulti-M	76	83
xNama C	..	47
Nat Drug	10½	10½
Do pr	10½	10½
xNat Exp	32	34
Nat Groc	20	22½
Do pr	25	26
xN Hos A	485	500
Do B	405	415
Nat Led	117½	118
xNat Pete	395	400
N St Car	25½	26½
Nat Trust	43	44
xNealon	13½	14
xNello	21	24½
xNes Lab	54	55
xN Alger	10	12½
xN Ath	36	38
xN Bid	9	10½
xN Bristol	61	68
xN B Do	290	293
xN Cal	25	29
xN Cham	220	221
xN Conco	36	40
xN Cont	50	52
xN Davies	24	27
xN Delhi	108	109
xN Dickn	149	153
xN Fortu	13	14
xN Ga Ex	196	200
xN Goldvu	12	13
xN Harri	30	31
xN High	19	20
xN Hosco	24	25
xN Jason	11½	13
xN Kelor	16	16½
xNewlund	40	42
xN Man	95	98
xN Minda	27	30
xN Myiam	13	13½
xNewnor	8	8½
xN Rouyn	13½	14
xN Senato	7½	8
xN Super	225	230
xN Taku	16½	20
xNick Ri	330	340
xNipissin	225	230
xNisto	8	9
xNor-Acm	21½	24
Noranda	46½	49
xNorgold	20	21½
xNoriartic	8	9
xNormeta	430	450
xNorpax	116	118
xNorsync	34	35
xNorthcal	55	60
xNC Oils	530	540
Do wts	275	305
Do pr	36	36½
xN Rank	133	134
xNorthsp	700	710
Do A w	495	500
Nor Star	15½	15½
Do pr	40	40½
Do wts	715	730
Do w56	525	575
Do cl A	13	15½
xNor Can	130	155
NQ Pow	26½	27½
Do 1 pr	..	45½
Nor Phon	405	430
NW Util p	76	76
xNorthld	60	63
xNorvalie	17	20
xNudul	35	40
Oak Wd	8	9
xObaska	8	8½
xO'Brien	62	65
Off Spec	15	17
xOgama	9½	10
xOil Sele	10½	11
xOka Rar	26½	27
xOkalta	265	275
xO'Leary	36	37
xOB Sup	90	100
Do pr	8	..
xO'Jocke	195	200
Do pr	8½	8½
Do B pr	8½	8½
Do wts	65	70
Ont Loan	..	23
Ont Steel	34	35

	Bid	Ask
Do pr	125	..
Opem	12	12½
xOran Cr	265	275
xOrenada	33	35
xOrmsby	38	44
xOsisko	38	40
xPac East	14	15
Pac Pete	31½	31½
Page-Hers	132	135
xPamour	46	49½
xPan Wes	51	52
xParamaq	9½	10½
xParbec	7	7½
xPardee	67	68
Parker	480	500
xPater	72	79
xPaymast	18	20½
Peace Ri	14½	15½
Pemb Ne	13	13½
Do pr	40	44
Penmans	36	36
Do pr	110	..
PC Jewel	17	18
Do pr	92	95
xPermo p	345	350
xPerron	76	77
xPeruv O	170	175
xPetrol	86	90
xPhillips	145	150
Photo En	40	40
xPick Cr	105	108
xPioneer	120	130
xPitch-Or	10½	11
Placer	11	11½
xPonder	60	65
Powell R	43½	43½
xPow Rou	78	80
Pow Cor	83	83½
xPrair O	425	435
xPr Bord	9½	10
Prem Tr	83½	90
xPres Ele	145	155
xPreston	755	775
Price Br	52½	53
xPronto	610	625
Do wts	218	220
xPros Air	154	159
Prov Tran	13	13½
xProvo G	330	335
xPurdex	10½	11
xQ Ascot	28	29
xQ Chib	106	107
xQ Cop	63	70
xQ Lab	10	11
xQ Lith	795	800
xQ Man	38	39
xQ Metal	195	198
Que Pwr	31½	..
Qunston	17	18
Quemont	12½	12½
Quinte A	9½	10½
Do Com	375	..
xRainville	95	100
xRadiore	88	89
Rap-Grip	8½	9
xRare E	50	55
xRayrock	151	152
xReef Ex	13	14
xReeves	131	150
xRenabie	137	145
xRexspar	50	55
Reynold p	..	85
xRichwll	230	235
xRio Rup	12	13
R Silk A	15	15½
Do B	5	15
xRix Ath	53	59
Robertson	15	15
Do $1 p	18	18
xRobin	300	300
Do pr	100	290
R Little	9½	9½
Do A	12½	13½
xRoche	19	20
xRockwn	119	120
xRocky P	68	70
Roe AV C	22½	22½
Rolind Pa	18	18½
Do pfd	75	80
xRowan C	10½	11
xRoxana	16½	18
Royal Bk	71½	72
R Oak A	11	11
Royalite	20½	20½
Do pr	32	35
Russell	11½	11½
xRyanor	11	12
StL CemA	16	16
StL Corp	16	16½
Do A p	93	94
St. Mauri	110	115
xSt. Mich	22	24
xSan Ant	51	57
xSand Ri	53	54
xSapphir	146	147
Do debs	61½	62½
Sar Bridg	15	15½
xSask Ce	320	325
Scarfe A	..	9½
Do B	100	..
xScurry	365	370
Scythes	13	15½
Do pr	19½	..
xSecur F	635	640
Shawin	92	92½
Do A	100	101
Do pr	41	41
Do B pr	..	47½
xSheep Cr	60	63
xSherritt	560	565
Sher-Wm	38	39
Do pfd	131	150
Shrf-Hors	14½	14½
Do pr	29	29½
Sicks	21½	21½
Do vt	20½	20½
xSigma	400	450
xSilanco	10½	12
Silknit	19½	24
Do pr	37½	..
xSil Millr	63	65
xSil Stan	43	45
Silvrwd A	9½	9½
Do B	10½	12½
Sim & So	20½	22
Do 5%pf	..	95
Simpsons	17½	18½
xSiscoe	80	83
xSKD Mf	450	475
Slater ne	17½	18
Do pr	42½	..
xSlocan VR	9½	10
Somville p	45	45
xSouris	20	24
Southam	52	53
Sou Can	56½	..
xSouth U	35	37
Spartan	10½	10½
xSpooner	64	65
xStdcona	34	35
St. Brands	38½	38½
St. Pav	41½	42

	Bid	Ask
St. Radio	12	12½
xStanleig	475	480
Do wts	305	310
St Broc A	8	8
Do B	6	8
xStanrck	335	345
xStanwell	145	147
xStarratt	21	22
Stedman	34½	34½
Steel Can	69½	69½
xSteeloy	6½	7
Steep R	20½	20½
Steinbg pr	93½	97
Ster Tr	42½	42½
xStovel pr	5	5½
Stuart Oil	14½	15½
xSturgeon	37	38
xSud Cont	11	11½
xSullivan	230	235
xSunburst	24	25
S Propane	7½	7½
Do pr	20½	21
Do wts	250	275
Suptest or	20½	20½
Suptest co	5½	5½
Do pr	96	96½
xSurf Inlet	6	7½
Switson	390	400
xSylvanit	162	168
Tamblyn	..	28½
Do pr	23½	28½
xTandem	14	14½
xTaurcani	41	45
Taylor PC	9½	9½
Do pr	9	9½
xTeck-H	204	210
xTemag	310	320
xTex Cal	84	86
Tex Co	..	60
xThom L	56	62
xThom P	375	410
xTiara	17	17½
TT Tailors	10½	..
xTombill	58	60
xTorbit	32	40
Tor-D Bk	44½	44½
Tor Elev	17½	17½
T Gen Tr	36½	37½
Tor Iron	26½	..
Do A	27½	29
Tor Mort	101	..
Tor Sav	37	..
xTowag	12½	13½
T Fin A	28½	29½
Do B	37½	40
Do 4½%	84½	87
Do 5%	43½	44½
Do A rts	17½	..
Do B rts	18½	..
xTr Can	230	234
xTr-Em	278	280
Trans-Mt	108	111½
Trans PPL	26½	27
xTrans Re	24	24½
xTriad O	770	775
xTribag	38	50
xTrin Chi	25½	34½
xTr C rts	38	40
xUlt-Sha	78	80
xUn Acc	6	6½
Do 2 pr	8½	8½
Un Gas	78	78½
Do rts	870	875
xU Minin	22	23
xU Asbes	625	650
U Corp A	26½	30
Do B	23	23½
xU Estella	13	16
U Fuel A	57	57½
Do B	55	65
xU Keno	410	415
xU Mont	12	14
xUn Oils	345	350
Un Steel	14½	15½
Univ Pro	25½	26
xUpp Ca	65	67
xVanadiu	5	5½
xVandoo	11	11½
Ventures	40	40½
Do rts	110	115
Viau Ltd	63	72
Vicero A	475	500
Do B	200	290
xVico	17	18
Vic G Tr	22	23
xViolam	159	160
V Dare p	12½	12½
xVulcan	70	73
xWainwr	390	395
xWaite A	725	750
Walk GW	77	77½
Wat Equip	12½	13½
xWayne	22	23½
xWebb K	350	380
xWeedon	36	40
xWerner	22	23
xW Mas p	..	23
xWespac	40	42
W Koote	116	..
xW Malar	10	11
xW Mayg	181	185
Westeel	17	17½
W C Brew	26	26½
xW Decal	253	255
Do wts	92	95
W Groc A	33	34
Do pr	25	27
xW Lease	560	600
xW Naco	200	210
W Plyd B	14	15½
Weston A	25½	26
Do B	25½	26
Do pr	85	86½
Do A w	10½	11
Whit 1 pr	..	36½
Whit Pa	11½	12
xWillroy	160	165
Do wts	80	100
xWiltsey	22	23
xWinch	8½	9
xWindward	9	9½
Wpg Cen	16	16½
xWd Alex	330	375
GM Wd p	94½	..
J Wood A	37½	38½
Do pr	89½	90
xWoodgrn	90	100
Wdward A	11½	11½
xWool Co	385	400
xWr Har	135	140
xYale Ld	20	23
xYan Ca	10	10½
xYellorex	8	9½
xYk Bear	148	150
xY Kn A	170	170
Do B	..	80
xYukeno	7½	8
Zeller 4½%	4½	..
xZenmac	29	29½
xZulapa	40	41

x—Quoted in cents

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

Notice of Dividends

Notice is hereby given that the board of directors has declared the following dividends payable October 1, 1957, to shareholders of record at the close of business on August 30, 1957.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25. each in the capital of the Company.

2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.

W. E. DREWRY,
Secretary.

June 24, 1957

dividend notice

Notice is hereby given that a Dividend at the rate of thirty-two and one-half cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1957, payable at the Head Office and Branches of the Bank on and after August 1st, 1957 to shareholders of record at the close of business of June 28th, 1957.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 28th, 1957 bears to the subscription price of $32.00.

By Order of the Board
Toronto, Ontario, June 6, 1957

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

Investment Trusts

	Divd. pd. cents ●	Bid	Ask
All-Can. Com. Fd.	6½(33.63)	6.42	6.98
All-Can. Div. Fd.	16+2(21)	5.75	6.25
Can. Invest. Fund	6(30)	9.23	10.00
Canafund	(120)	30.94	33.73
Champion Mut. Fund	10(14.3)	5.41	5.94
C'wealth Inter.	15(31)	7.71	8.47
Corporate Inv.	23(30)	8.66	9.41
Diversified Inc. Shs.	(12)	4.15	4.50
Dom. Equity Inv.	(33+15)	14.80	15.12
Grouped Inc. (new)	(22.14)	3.97	4.34
Growth Mines		4.80	5.05
Growth Oil & Gas		10.08	10.50
Investor's Mut.	14(31)	10.65	11.51
Leverage Fund	14(22)	5.61	6.16
Mut. Acc. F	(24.91)	7.10	7.78
Mutual Income	12.68(16.3)	5.47	5.98
Regent Fund Ltd.		4.56	5.01
Sav. & Inv. Mutual		5.15	5.64
Sup'vised Amer.	(17)	6.22	6.28
Sup'vised Executive (1955)		35.48	...
Sup'vised Executive (1956)		29.12	...
Sup'vised Executive (1957)		4.97	5.22
Sup'vised Gr'th Fund	(3●)	2.10	2.12
Sup'vised Inc. Fund	(19)	4.02	4.06
Timed Invest.	5(21)	†5.15	*5.15
Trans-Can. A	(102.6)	30.25	...
Do. B	53.8(106.6)	32.00	...
Do. C	10(21.2)	6.40	7.00

†Less or (*) plus stock exchange commission.
●Paid or payable in 1957, total paid in 1956 in parentheses.
●Plus stock divd.
‡Of which 13.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Municipal Bonds

June 25, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'80	80½	82½	5.50
Edmonton	3½	'80	80	82	5.50
Halifax	3½	'80	84	86	5.50
Hamilton	3	'67	90¾	92¾	5.25
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'80	91½	93	5.65
Ottawa	3¾	'68	82½	84¼	5.20
Regina	3	'64	82	84	5.60
Saint John	3½	'65	82¾	84¾	5.65
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82½	84½	5.55
Victoria	3¾	'68	82¾	84¾	5.55
Windsor	2¾	'73	65¾	68¾	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2¾	'75	62½	65½	5.45
Winnipeg	3	'69	77¾	79¾	5.25

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$19.88	$19.58
Hogs	31.50	31.25	27.12
Copper, lb.	.29¼	.32	.46
Coffee, lb.	.56½	.56¼	.57¾
Sugar, raw, lb.	.0605	.0602	.0553
Hides	.16	.16	.15½
Weekly Commodity Indices			
Dow Jones	159.87	158.34	153.33
U. S. Labor	117.5	117.5	114.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	121.1	120.9	116.6
W'sale (Apr.)	228.4	228.4	224.5
C. F'm Pro. (Apr.)	207.5	206.8	204.4
U. S. (Mar.)	116.9	117.0	112.4
Grt. Brit. (Mar.)*	158.7	●159.6	....
Do. (Mar.)▲	138.3	●138.2	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

	Bid	Ask		Bid	Ask
Crain RL	32½	..	Bell-Chib	13½	14
Dav & F A	..	48	Boreal R	5	7
Dom Eng	21	22	Bouzan	54	57
E Koot pf	..	130	Calumet Ur	7	8½
For Pr S	400	425	Cdn Lithm	30	31
Horner A	9½	11	Carnegie	10	11
Htl La Sal	35	..	Cartier-Mal	5	6
Hub Fit	360	..	Cen Man	7	10
Do A	..	21	Cortez Ex	6½	7
Hydro El	10½	11½	Duvan	..	32
I Paints A	8	8½	E Smelt	295	305
Do pfd	20	25	Fab Metals	18	21
Inv Found	42	..	Fontana	6	8
Do pfd	55	60½	Gui-Por U	7½	8
Lambert A	10½	13	H'crest Col	70	..
Do B	15	17	Hud-Rand	32½	33½
Latonia In	18½	19½	Iso Uran	47	49
Lochab L	175	..	Jardun	4	4½
Lond Can	8½	9	Kontiki Ld	11	12
Mclaren P	83½	89	Lingside C	7	9
Melchrs Dis	7	8	Mogador	20	21
Do pfd	18	19	Molyb'te	134	136
Mtl Refrig	38½	..	N Formaq	23	24
Mt Roy R	15½	..	N Pacific	164	180
Nfld L&Pr	56	..	N S'tiago	9	9½
Paton Mfg	10½	12	N Vinray	7	8
Do pf 7%	..	23½	Nocana	8	8½
Paul Ser St	8½	..	Obalski	15	16
Pr Corp 1	..	42½	Orchan Ur	48	51
Do 2nd	69½	..	Pitt	7½	8
Que-Tel	23½	24	Por Prime	7	8
Reitman's	..	15	Que Smelt	36	37
Renold Ch	15½	..	Red Crest	8	9
Sangamo	11½	12½	Soma-Duv	7	7½
Tooke Bro	80	145	Tache Lk	26	28
Do pfd	185	200	Tazin	50	54
Un Amu A	9	9	Tiblemont	20	24
Do B	7½	..	Trebor	20	23
Do vt A	8½	9½	Valor Lith	15	16
Un Dist	11	..	Virg Min	50	56
Waterman	6½	7	Wendell	4½	5½
Wilson JC	9½	10	Westville	14	15
Windsr Htl	42	45	OILS—Cents		
Wood Mfg	42	..	Bonn'lle	43	45
MINES—Cents			Calalta	..	133
Alta	7½	8½	Emp Oil	14	15
Amernm	9½	10	Gaspe	15	18
Band-Ore	4	5	Gateway	6	8
Barvallee	12	13	Phillips	145	150
Beatrice	6½	7	Que Oil	11	11½
Bellechass	61	62	W'burne	105	106

Calgary Oils

Quoted in cents

Albedena	6	7	Leamac Pet	7	7½
Aldina-Led	8	12	Leduc Cal	13	17
Amalta	4½	6	Llod'ter D	50	53
Barons	6	6½	Mill Cr	85	95
Bashaw L	..	12	Mollusca	150	161
Blue Cr	22½	23	Monarch	14	16
Cdn Emjay	6	6½	N Ranch's	6	6½
Cdn Ptune	15½	16	N Richfield	9½	10
Carleton	..	80	North Cont	3	3½
Castle O&G	15½	17	Nuco Pete	28½	30
Century	19	20	Pontiac Pet		susp.
Claybar Ur & Oil	14½	17	Quinalta P	45½	47
Command	75	100	Reality	3	3½
C Grease Cr	6	9	Renfrew P	3½	4½
Dom Minis	9½	10	Ridgeway P	4½	4½
Dubar Expl	4	4½	Royal Cdn Ventures	85	100
E Can Gas	21	24	Sage	77	80
Edoran	9½	10	Sastex O&G	..	30
Freehold	3½	4	Select	10½	11
Fort St John	860	900	Share	12	14
Gold Sat	24	30	Silver City	12½	14
Gold Sp	9	10	St'rgeon P	10	11
Hargal	7	7½	Titan Pet	350	650
Henderson	12	14	Transfld P	6	7
Jump P	51	54	Tri-Zone	9½	10
Kenare P	10½	11	Turner Val	37	42
Keno	17	18	West Warn	9	9½
			York	..	7½

Toronto Curb

Andian	5½	5½	D Oil Cloth	29	35
Ang Cdn	32½	33	Dupont	20	21½
Ang-Nfld	8½	8½	Do pr	73½	90
Asbestos	30½	31	Gaspe Cop	31	32
B Am Bk	28	33	Hayes	26½	27
Brown	16½	17	Int Pap	98½	99
xBulolo	380	390	Int Util	61	61½
CD Sug	23	23½	Langley pr	39	45
Can Ving	17½	19	Lob Inc	83	87
C Bronze	30	30	MacLaren	71	85
C Cottons	11½	15	MO Paper	29½	30½
Do pr	6	8	Niag Wire	44	46
CG Inv	30½	30½	Ogilvie	32	33½
C Indust	..	19½	Do pr	132	165
CIL pr	77½	79	xPato	385	400
C Ingersoll	51½	53	xPend Or	245	265
xC M'coni	330	340	Price Br	52½	53½
C Wstghse	48½	48½	Ridgeway	43½	43½
xCoast C	315	350	Sangamo	11½	12
C Paper	34½	34½	xSW Pete	68	95
xDalhousie	28	29	Third CG I	5½	6
DeHav	165	250	Twin City	12½	17
D Bridge	26½	26½	xYukon C	63	67
D Glass	63	65	Zeller's	30	33
Do pr	14½	15			

x—Quoted in cents.

Canadian Stock Exchange

	$	$		$	$
Beaubran	29½	31	Cateili A	20	..
Beld Cort	10	12	Do B	35½	..
Do pfd	11½	13½	Cinzano A	55	..
Belg Stores	5	8	Do 5½% pf	80	..
Do pfd	12½	..	Claude N A	7½	10
B'fly Hos	175	..	Do B	7½	10
C Floor B	..	14	Do pfd	92	100
Cdn In Inv	20	25	C Div A	125	150
Cdn P&P	7	7½	Do pfd	33½	..
C Silk A	275	300	C Textiles	..	17

Grain Prices

Winnipeg Futures

Week June 24, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 24
		Oats—			
.80½	.65½	July	.70½	.69½	.70½
.76½	.68	Oct.	.70½	.68½	.70½
.69½	.67½	Dec.	.69½	.68	.69½
		Barley—			
1.04½	.88½	July	.95½	.94	.95½
1.02½	.90½	Oct.	.95½	.93	.94½
.93½	.71	Dec.	.93½	.90½	.93½
		●Rye—			
1.49½	.97½	July	1.04½	1.01½	1.03½
1.35½	.99½	Oct.	1.06½	1.03½	1.06½
1.08½	1.00½	Dec.	1.08½	1.05½	1.08½
		Flax—			
3.23	2.38½	July	2.44	2.39½	2.42½
3.00	2.27	Oct.	2.42	2.37½	2.39½
2.63½	2.25½	Dec.	2.36	2.32½	2.34½

Winnipeg Cash

	For Week June 24 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.74	.74½	.73½
3 C. W.	.67½	.67½	.68½	.67½
Barley—				
1 Feed	.91½	.90½	.91½	.85½
2 Feed	.90½	.89½	.90½	.84½
1 Malt	1.08½	1.04½	1.12½	1.03½
Rye—				
1 C. W.	1.04½	1.02½	1.06	1.02½
2 C. W.	1.04½	1.02½	1.06	1.02½

Chicago Futures

Week June 24, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close June 24
		Wheat (Old)—			
2.34	2.00½	July	2.09½	2.04	2.08½
2.35½	2.03½	Sept.	2.12½	2.07½	2.11½
2.46½	2.08½	Dec.	2.17½	2.12½	2.17
		Wheat (New)—			
2.16½	2.01½	July	2.10	2.04½	2.09½
2.19	2.04½	Sept.	2.13	2.07½	2.11½
2.23½	2.09½	Dec.	2.18½	2.12½	2.17½
2.19½	2.09½	Mar.	2.19½	2.13½	2.18½
2.14½	2.04½	May	2.14½	2.06½	2.13½
		Corn—			
1.52½	1.25½	July	1.31	1.27½	1.30½
1.46½	1.27½	Sept.	1.33½	1.28½	1.31½
1.44	1.21½	Dec.	1.27½	1.22½	1.26½
1.48½	1.25	Mar.	1.31½	1.27	1.31½
1.34½	1.28	May	1.34½	1.29½	1.33½
		Oats—			
.77	.62	July	.66½	.64	.65½
.77½	.63½	Sept.	.67½	.64½	.67
.71½	.66½	Dec.	.70½	.67½	.70½
.72½	.68½	Mar.	.72½	.69½	.72½
.73	.71½	May	.73	.71½	.73
		Rye—			
1.60½	1.10½	July	1.25	1.18½	1.23½
1.53	1.13½	Sept.	1.27	1.20	1.25½
1.61½	1.17½	Dec.	1.31½	1.24½	1.30½
1.28	1.20½	Mar.	1.35	1.28	1.33½
1.34½	1.20½	May	1.34½	1.28	1.34
		Soybean—			
		July	2.34½	2.31½	2.33½
		Sept.	2.29½	2.24½	2.29½
		Nov.	2.27	2.21	2.25½
		Jan.	2.30	2.24½	2.29½
		Mar.	2.33½	2.27½	2.32½

Chicago Cash

	For Week June 24 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33	1.32	1.36	1.34
Oats—				
H. W.	.74½	.71½	.74½	.74½

Dividends Declared
(Continued)

	This payment $	Date payable	Date of record $
New Bruns. Tel.	.15	Jul. 15	Jun. 25
Niag. W. W.	.30	Jul. 2	Jun. 11
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Nor-Que Pwr.	.40	Jul. 25	Jun. 28
Nor. Tel.	.03½	Jul. 15	Jun. 28
Do 5½%pf.	.27½	Jul. 1	Jun. 14
N.S. Lt. & Pwr.	.15	Jul. 2	Jun. 3
Ocean Fish pf.	.13½	Jul. 3	Jun. 15
Office Spec.	.20	Jul. 2	Jun. 14
Ogilvie Flour com.	.25	Jul. 2	Jun. 3
Ont Joc Club 5¼%pf	.13½	Jul. 15	Jun. 28
Do. 6% pf.	.15	Jul. 15	Jun. 28
Ont. Loan	.25	Jul. 2	Jun. 14
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
Page-Hersey	.90	Jul. 2	Jun. 14
Parmenter-Twns pf.	.75	Jul. 20	Jul. 14
Patino of Can.	†.20	Jul. 8	Jun. 20
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
Peoples Cr. Jew. pf	2.00	Jun. 20	Jun. 14
Phillips Elec.	.12½	Jun. 28	Jun. 21
Pickle Cr G.M.	.10	Jun. 29	May 31
Pioneer G.	.12½	Aug. 1	Jul. 15
Power Corp.	.50	Jun. 29	Jun. 8
Do 4½% 1st pfd	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Premier Trust	1.00+‡1.00	Jul. 1	Jun. 14
Preston E. D. M.	.04	Jul. 15	Jun. 15
Price Bros. pf.	2.00	Jul. 1	May 31
Do com.	.75	Aug. 1	Jul. 5
Prov. Trans.	.25	Jun. 30	Jun. 13
Do 5% pf.	.63	Jul. 1	Jun. 13
Prud. Fin. pf.	1.95	Jul. 1	Jun. 30
Quemont M.	.30	Jun. 28	May 31
R.&M. Bearings A	.28	Jul. 2	Jun. 14
Rap. Grip & Batten	.25	Jul. 2	Jun. 12
Do 6% pf.	1.50	Jul. 2	Jun. 12
Do 6% pf.	1.50	Oct. 1	Sep. 12
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Reliance Pet A&B	.50	Jul. 2	Jun. 21
Do 4½% pf.	1.12½	Jul. 2	Jun. 21
Renold Ch A	.28+‡.05	Jul. 1	Jun. 14
Do.	.27+‡.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
Reynolds Alum. pf.	1.19	Aug. 1	Jul. 1
P.L. Robertson $1pf	.25+▲▲.24	Jul. 1	Jun. 20
Do com.	.20	Jul. 1	Jun. 20
Robinson Lit. com.	.20	Jun. 29	Jun. 15
A. V. Roe (Can.)	.20	Jul. 2	Jun. 14
Royalite Oil pfd	.328125	Jul. 1	Jun. 14
Russell Ind.	.20	Jun. 29	Jun. 14
St. Lawr. Corp.	.25	Jul. 25	Jun. 28
Do 5% pf	1.25	Jul. 25	Jun. 28
Sangamo	.15	Jun. 27	Jun. 25
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W P 4% pf	.50	Jul. 2	May 31
Do 4½% pf.	.56½	Jul. 2	May 31
Sheraton C.	†.15+2%stk.	Aug. 1	Jul. 3
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Do com.	.45	Aug. 1	Jul. 10
Sicks Brew. com&vt	.30	Jun. 29	May 31
Sigma M.	.20	Jul. 26	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Do A	.15	Oct. 1	Aug 30
Do B	.15	Oct. 1	Aug 30
T. S. Simms A	.30	Jul. 2	Jun. 14
H. Simon & Sons	.30	Jul. 15	Jun. 28
N. Slater	.25	Aug. 1	Jul. 11
Do. pfd.	.53	Jul. 15	Jun. 28
Somerville pfd.	.70	Jul. 2	Jun. 15
Southam Co.	.50	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Do 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Pav.	.37½+1.50	Jul. 2	Jun. 14
Stand. Radio A	.15	Jul. 10	Jun. 20
Stanfield's A	.30	Jul. 15	Jun. 30
Do B	.30	Jul. 15	Jun. 30
Stedman Bros.	.25	Jul. 2	Jun. 15
Steel Co. of Can.	.40	Aug. 1	Jul. 5
Steetley of Can. pf.	1.12½	Jul. 15	Jun. 30
Sterling Trusts	.40	Jul. 2	Jun. 18
Sun Life Ass.	1.00	Jul. 1	Jun. 17
Supercrete Ltd.	.06½	Jul. 2	Jun. 14
Sup. Propane pfd	.35	Jul. 1	Jun. 15
Super-Serv. Sts. pf.	.11½	Sep. 16	Aug 20
Supertest Pet.	.04	Jul. 15	Jun. 18
Do ord.	.40	Jul. 15	Jun. 18
Do 5% pf.	1.25	Jul. 15	Jun. 18
Switson Ind.	.07	Jun. 28	Jun. 14
Sylvanite G M.	.04	Jul. 2	Apr. 18
G. Tamblyn Ltd.	.30	Jul. 2	Jun. 7
Do 4% prf.	.50	Jul. 2	Jun. 7
Tay Pear. & Car.	.25	Jul. 2	Jun. 14
Timed Inv.	.06	Jun. 29	Jun. 21
Tor. Dom. Bk.	.32½	Aug. 1	Jun. 28
Tor. Gen. Tr.	.37½	Jul. 2	Jun. 11
Tor. Iron Wks.	.25	Jul. 2	Jun. 14
Do A	.25	Jul. 2	Jun. 14
Tor. Mortgage	1.25	Jul. 2	Jun. 14
Tor. Savs. & Loan	.25	Jul. 4	Jun. 21
Traders Fin. A & B	.60	Jul. 2	Jun. 7
Do. 4½% pf.	1.12½	Jul. 2	Jun. 7
Do. 5% pf.	.30	Jul. 2	Jun. 7
Tr. Can. Cor. Fd. 5% pf.	.25	Jul. 1	Jun. 15
Do 4½% pf.	.22½	Jul. 1	Jun. 15
Union Accept.	.05	Jul. 1	Jun. 14
Do. 2nd pf.	.15	Jul. 1	Jun. 14
Union Gas	.40	Aug. 1	Jul. 5
Un. Corp A	.38	Aug 15	Jul. 15
Do B	.10	Aug 31	Jul. 31
Un. Dairies pf.	2.50	Jul. 2	Jun. 30
Un. Fuel Inv. A pf	.75	Jul. 2	Jun. 14
Do B pf	1.00	Jul. 2	Jun. 14
Do cum.	1.00	Jul. 2	Jun. 14
Un. Keno Hill M.	.10	Jul. 15	Jun. 21
Un. Serv. Corp. pf.	.17½	Jul. 2	Jun. 18
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Univ. Cooler A pf.	1.50	Jul. 1	Jun. 14
Do B pf.	.12½	Jul. 1	Jun. 14
Univ. Prod.	.40	Jul. 30	Jul. 15
Viau Ltd.	.50	Jul. 2	Jun. 20
Wabasso Co.	.12½	Jul. 2	Jun. 10
H. Walker-Good.	.75	Jul. 15	Jun. 21
Waterloo Trust	.60	Jul. 2	Jun. 21
W. Koot. Pwr. pf.	1.75	Jul. 2	Jun. 14
West. Ass.	.70	Jul. 1	Jun. 20
West. Grocers A	.50	Jul. 15	Jun. 14
Do 7% pf.	.35	Jul. 15	Jun. 14
West. Plywood B	.15	Jul. 15	Jun. 21
Westminster Pap A	.12½	Jul. 31	Jul. 5
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
White Hdwre. 1st pf.	.70	Jul. 1	Jun. 21
Willson Stat. 5% pf	1.25	Jul. 15	Jun. 30
J. C. Wilson	.25	Jun. 28	Jun. 14
Wood Alex 6% pf.	1.50	Jul. 2	Jun. 17
Zellers Ltd.	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.56½	Aug. 1	Jul. 2

▲▲—Participating
† U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
●—Initial.
▲—Interim divd
▲▲—3(10c par) pf. shs. for ea. sh. held red immed. paid in lieu of 2 quart. divds.
‡—One sh. com. stk. for ea. sh. held.
§—One com. sh. for ea. sh. held.
▲—First foll. 5-for-1 stk. split.
‡‡—1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 24	486,400	2,709,000	101,264	95,874	2,630,000
June 21	615,100	3,116,000	188,246	106,789	2,650,000
June 20	606,400	3,744,000	296,860	118,478	2,270,000
June 19	754,000	4,334,000	218,919	162,015	3,020,000
June 18	692,100	3,760,000	237,121	154,771	3,340,000

Government Bonds

June 25, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
2	Jan. 1959	97¼	97¾
3	June 1960	95	95½
3	Feb. 1962	92¾	92½
3	Oct. 1963	90½	91
3	Sept. 1966	86	88½
3	Perpetual	●79	80½
3¼	June 1968	84½	85½
3¼	Jan. 1975/78	94	95
3¾	June 1974/76	86½	87½
Cdn. Nat. Railways:			
3	Jan. 1959	96½	97¼
2¾	Jan. 1967	84	85½
3	Jan. 1968	87½	88½
2¾	Sept. 1969	84	85½
4¼	July 1957	●100	100¼
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	●92½	94½
4	Jan. 1962	●96½	98½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	90
3½	June 1969	86	88
C'wealth of Australia:			
4	Nov. 1970	88	90

%	Due (Prov. Govt. Bonds)	Bid	Ask
Alberta:			
3¼	Mar. 1970	●82	84
British Columbia:			
4¼	Jan. 1960	●95	97
3	Dec. 1960	93	94½
3	June 1964	87½	89½
5	Sept. 1959	●99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec. 1957	●99	100
5	Dec. 1959	●99½	100½
3½	July 1958	99½	100½
3	Oct. 1965	85	86½
New Brunswick:			
4¼	Apr. 1961	●97	99
2¾	June 1966	82	83½
3¼	Sept. 1965	87	89
5	Mar. 1970/73	97½	98½
Nova Scotia:			
4¼	Nov. 1960	●96½	98½
5	Mar. 1960	●96½	100
3¼	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	81½	83½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	81	83
4	June 1962	●95	97
4½	Jan. 1962	●97	98½
2¾	July 1967/70	77	80
3	Nov. 1963/66	86½	88
5	May 1959	●99½	100½
4	June 1960/72	90	92
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	81½	83½
3	Dec. 1963/65	86	87½
3	Nov. 1967/69	81½	83½
3½	May 1974/79	82	84
3	Apr. 1974/77	86½	88½
Prince Edward Island:			
3	Oct. 1965	84½	86
Quebec:			
4¼	Aug. 1958	99	100
4½	Jan. 1963	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	81	83
3	Dec. 1958/60	93½	95
3¼	May 1971/74	82	84
4¼	Oct. 1973/76	92½	94½
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	●97½	99
3	Mar. 1963	89	90½
3¼	Nov. 1960/62	90½	92½
3¼	Oct. 1962/65	90½	92½
5	Dec. 1959	●99½	100½
Newfoundland:			
4¼	July 1964	93½	95½

●Payable Can., N.Y. or £. ●Payable Can. or N.Y. †Callable on or after Sept. 15, 1958.

ANNOUNCEMENT

MEAKINS & SONS, LIMITED APPOINTMENTS

A. R. WINNETT L. D. THOMAS

Mr. A. R. Winnett, President of Meakins & Sons, Limited of Hamilton, has announced the appointment of L. D. (Len) Thomas as General Sales Manager.

Mr. Thomas, who was for five years a sales executive of T. S. Simms & Co. Ltd., is well known in the brush trade. More recently he has been a manufacturers' agent and distributor of hardware lines on the West Coast. Mr. Thomas succeeds G. E. Heuchon who has relinquished the position for reasons of health, but has agreed to continue with the Company as Divisional Sales Manager.

An expanded sales and advertising program for all of Canada is planned by Meakins for the promotion of their line of brushes and roller koters.

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Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

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GRAIN FUTURES

Owners and Operators
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and Powell Transports Ltd.

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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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ANNOUNCEMENT

STELCO SALES APPOINTMENT

LYLE H. DOERING

Lee T. Craig, Vice-President, The Steel Company of Canada, Limited — Hamilton, announces the appointment of Lyle H. Doering to the post of Assistant General Sales Manager, Finishing Mill Products with headquarters at the Company's General Offices in Hamilton. Mr. Doering is well known in the hardware and steel industries across Canada, having been associated with these industries for a number of years.
He is at present a Director of the Hamilton Chamber of Commerce; Chairman, Public Relations Committee, Canadian Manufacturers' Association, and Vice-President — Hamilton-Wentworth Advisory Board, Canadian National Institute for the Blind.

Hope Of Gold Price Hike Dims But Chance Of Industry Probe

Special Correspondence

WASHINGTON, D.C. — Soft-spoken 47-year-old Texas Democrat Robert B. Anderson quits his job as president of **Ventures Ltd.** this summer and moves into Washington as Secretary of the U. S. Treasury, replacing strong-man George Humphrey in the cabinet.

One of the many questions he's going to be asked when he takes on the new job is: What about the price of gold?

Strong forces are working in Congress to encourage action which may lead to higher gold prices.

More than half a dozen bills have been tossed into the hoppers in the House and Senate seeking free marketing of gold or establishment of committees to investigate the gold industry.

Treasury Secretary Humphrey has consistently opposed doing anything that might raise the price of gold.

Chances are Anderson also will take this position. The Ventures president says he plans to carry on the policies of Humphrey.

In accepting the cabinet post, Anderson said: "These principles I expect to carry forward in the firm belief that wise fiscal policies are basic to the continued strength of our nation."

Questioned by **FP**, a Congressional official also said it was unlikely that Anderson would encourage any changes in gold prices. "I can't read his mind," the official said, "but I doubt that he'll make any changes on gold."

Under Secretary Randolph Burgess also told **FP** that he couldn't speak for Mr. Anderson, but it seems clear from other department authorities that they anticipate no change in gold prices under Mr. Anderson's regime.

Burgess, a long-time opponent of any change, also will be leaving the Cabinet shortly.

He'll be replaced by Robert H. Craft, president of the **Chase Bank**, the foreign financing subsidiary of the **Chase Manhattan Bank**. He's been a New York banker throughout his career.

Faint Hope

There had been some faint hope among the mining state legislators that Anderson's experiences with gold mining through his Ventures work might have encouraged him to seek higher gold prices.

Now, however, even that faint hope appears to be dimming.

The only chance the legislators appear to have is that Mr. Anderson might be agreeable to the establishment of a committee to investigate the gold mining industry.

This is a foot-in-the-door by the mining state Congressmen to try to reach free marketing of gold through, in a sense, the back door.

There is some chance a resolution for such an investigation may come out of this Session of Congress.

The resolution, proposed by Senate Interior Committee Chairman James Murray, will be taken up in the near future by the Interior Committee.

Testimony will be taken within a few weeks. Congressional authorities believe there is a 50-50 chance that this resolution might get okayed.

Bills calling for free marketing of gold are lying on the shelves in the House and Senate. In the Senate Finance Committee, the bill is not expected to have any hearings at this session.

The mining state congressmen think if free marketing of gold were allowed in the United States it might boost the price by $1.50 to $2 above the present $35 a fine ounce.

Free marketing in the U. S. would bring the U. S. into line with the Canadian position.

Privately, the senators and representatives who have introduced free marketing bills at this session, don't expect their bills to be seriously discussed.

They do hope the investigation of the gold industry will get approval.

They feel any investigating committee would come up with recommendations either for free marketing of gold or some similar measure which would benefit the gold industry.

There are several other ideas going the rounds of the gold state congressmen.

One thought is to make the current $35 oz. act as a government guaranteed floor price below which the price would not sink.

The price, however, could go higher without limitation under a free marketing system.

Still another idea is for "tax forgiveness" for the U. S. gold mining industry.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS ANNOUNCED BY MALLORY BATTERY COMPANY OF CANADA LIMITED

ALEX McGILL, President & Treasurer — KENNETH R. BRANDS, P.ENG., Vice-President — Manufacturing — JOHN D. BUCHANAN, Vice-President — Marketing — GORDON D. WATSON, Q.C., Secretary

The recent election of Alex McGill as President and Treasurer, Kenneth R. Brands, P.Eng., as Vice-President — Manufacturing, John D. Buchanan as Vice-President — Marketing, and Gordon D. Watson, Q.C., as Secretary has been announced by Mallory Battery Company of Canada Limited, Toronto, Ontario.

Mallory Battery Company of Canada Limited (formerly General Dry Batteries of Canada Limited) is a unit of P. R. Mallory & Co. Inc. The Mallory name is well-known throughout the world in the electrochemical, electromechanical, metallurgical and electronics fields.

Offer New Issue of Medallion Pete

A new issue of 600,000 common shares of **Medallion Petroleums** is being offered by **James Richardson & Sons** at $4.75 a share. Market price at mid-week of Medallion was about $5 a share.

Prospectus covering the offering shows a net loss of $316,177 in the year ended Feb. 23, 1957, down from a loss of $486,366 in the previous year. Net proven oil reserves are estimated at 3,351,486 bbl. and gas reserves at 67,019,579 thousand cu. ft. Company has a net interest of 345,124 acres through varying interests in a gross 2,122,184 acres scattered through Alberta, Saskatchewan, Manitoba and northeast British Columbia and in Montana and North Dakota.

Giving effect to the new issue of shares, capitalization is $1,373,000 of ten-year debentures outstanding of $1.5 million authorized and 3,446,895 common shares outstanding of 7 million authorized.

F. G. Elves Heads Calgary Exchange

F. Gordon Elves, newly elected president, Calgary Stock Exchange, is the son of the late Fred A. Elves, president of the exchange, 1934-35.

This is the first time in North American Stock Exchange history that a son of a former stock exchange president has become president of the same exchange as his father, exchange officials believe.

During the past year, nineteen new listings were made by the exchange, bringing the total of stocks now traded on the floor to 161.

In 1956 the exchange traded the fifth highest number of shares among North American exchanges. Dollar value of shares traded in 1956 was the highest since 1952 and fourth highest in the exchange's history.

Other officers of the Exchange elected:

H. J. Martin and T. W. Meredith, 1st and 2nd vice-presidents, respectively;

L. B. Gibson, Brian Locke and D. R. Wiley, directors for a two-year term;

G. M. Wittichen, James Cleave and N. A. Jacques directors for one year.

A. M McNabb, former president to be secretary-treasurer.

Plan To Broaden Share Ownership

A limited number of **Hudson's Bay Oil & Gas** shares may be issued to shareholders of the **Hudson's Bay Co.** and **Continental Oil Co.** under a plan now being studied by the two companies.

Hudson's Bay Oil & Gas is owned 75% by Continental and 25% by Hudson's Bay.

Plan calls for an offering for cash of about 10% of the future equity capital of Hudson's Bay Oil & Gas to shareholders of Continental and Hudson's Bay in the same proportion, Hudson's Bay Governor W. J. Keswick says.

If the companies decide to carry out the plan, details should be announced within the next three months, he says.

Sinclair to Launch Big Search Progra

From Our Own Correspondent

CALGARY — **Sinclair Canada Oil Co.** plans to spend $10 million on its exploration program this year, P. C. Spencer, president of the parent firm, **Sinclair Oil Corp.**, has disclosed.

Among Sinclair's plans:

—Drilling program including 10 wildcat wells currently being drilled in Saskatchewan, Alberta and B. C.

—Exploration programs in the three provinces.

—Opening a district office in Regina staffed with geophysical personnel.

Plan Liquidate Ridgeway Corp.

Liquidation of **Ridgeway Corp.** and distribution of its assets were being considered this week by shareholders at a special meeting in Miami Beach. If the liquidation is authorized, an initial distribution in liquidation of $35 a share will be made to shareholders of record June 26, J. H. Buchanan, president, states in a letter to stockholders.

Further distributions will be made as real estate is converted into cash, R. C. Faber, secretary-treasurer, estimated that at least $13 more per share would be available to shareholders when real estate is sold and litigations are concluded.

● THE BUSINESS CLIMATE

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Canadian Market Letter (CML)

Here are just a few of the profitable Recommendations made this year by CANADIAN MARKET LETTER

		Rec'd at	Recent High	% Profit
Letter #595	WESPAC	.20	.53	165
#594	MIDCON	.78	1.73	122
#597	BELCHER	1.60	3.15	97
#603	TEXAS CAL	.65	.98	57
#595	DOSCO	19.50	26.63	37

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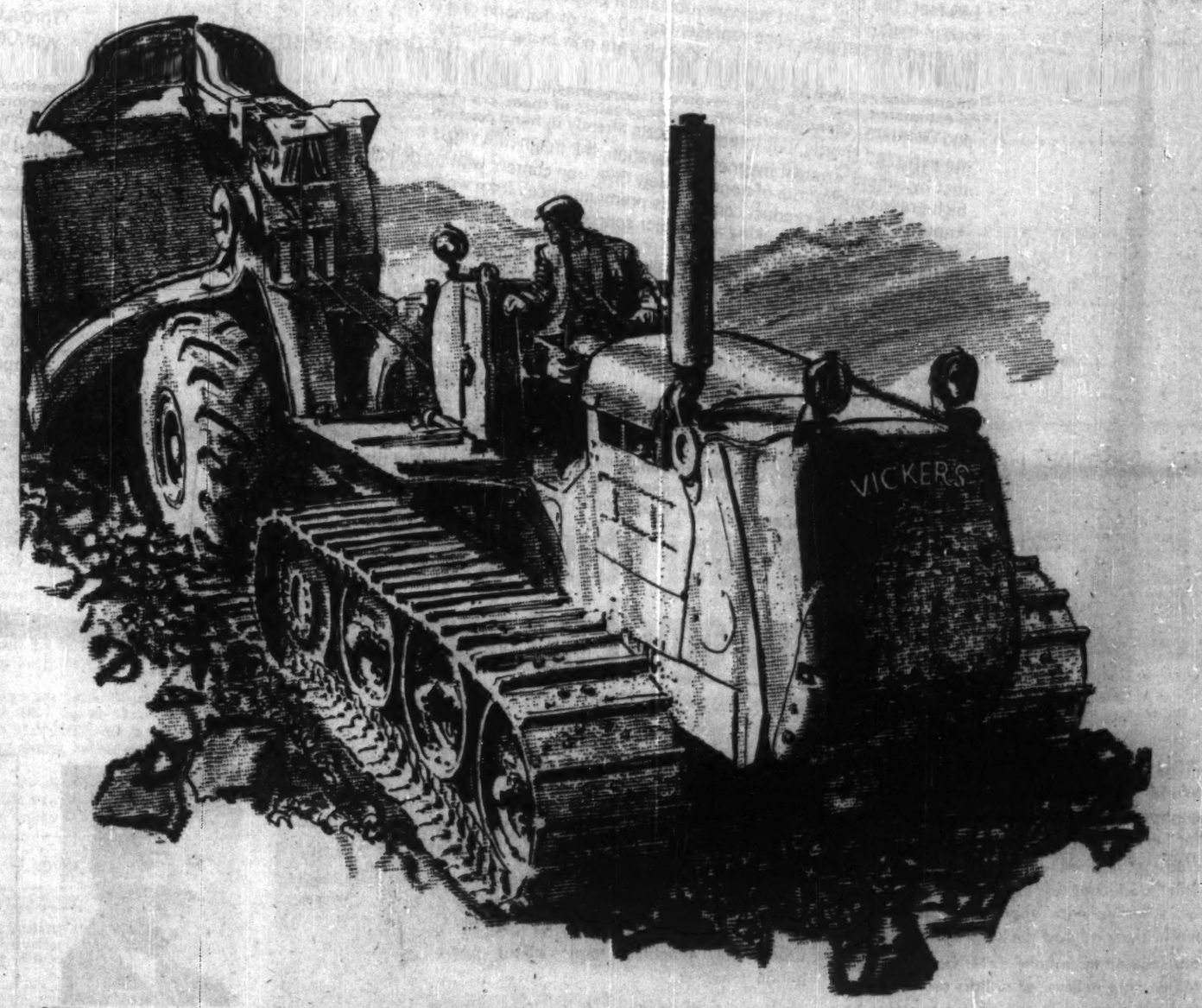

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Annual Report

BELCHER MINING CORPORATION LIMITED

PRESIDENT'S LETTER TO SHAREHOLDERS:

The principal operations of your Company during the past year were concentrated on Innetalling Island, in the southeastern part of the Belcher Archipelago, where a huge magnetite deposit was discovered late in 1955. Extensive exploration, intensive ore-dressing tests and comprehensive studies of the economics of transportation indicate development of this deposit into a major mining operation.

During 1956, 83 diamond drill holes, comprising 30,000 feet of drilling, were completed along a length of 10 miles of this massive magnetite deposit. Every hole intersected the magnetite-rich beds, which proved to be most consistent and were shown to have an average thickness of over 140 feet. The proven section of this deposit, estimated at over one billion tons of magnetite, would support substantial production for generations.

Hundreds of samples, each representing 10 feet of diamond drill core intersection, as well as large bulk samples are now being subjected to exhaustive tests in leading research laboratories in Canada, United States and Germany. Complete reports covering results of these ore-dressing tests are expected shortly, but Interim Reports already in hand confirm that by simple, straight magnetic separation, the magnetite yields a high-grade concentrate of approximately 66% iron content with no deleterious impurities. Such a product commands premium prices from world steel mills which are seeking new major sources of iron ore to replenish shrinking reserves.

The Innetalling Island deposit is ideally located for cheap open-pit mining, it lies above sea level and is directly alongside deep, sheltered tidewater. A study of the economics of transportation reveals the importance of this location, as no costly rail haul will be involved in the delivery of our ores, which will be transported by low-cost, direct all-water route to the world's iron markets.

These rewarding efforts have brought your Company to the interesting stage of considering production of considerable magnitude. While preliminary discussions have already been held, negotiations for senior financing to bring the property into production must perforce await completion of all reports on research and other engineering studies. On the basis of these reports your Company will be in a position to formulate production plans.

While your Company's main effort in 1957 will be directed towards completing its production plans for its Innetalling Island deposit, a broad exploration programme will also be carried out. This will involve detailed investigation, including diamond drilling, of other areas of Belcher Islands, where large tonnages of iron ore have already been indicated in preliminiary work. In addition to this search for other important iron deposits, the finding of interesting occurrences of chalcopyrite during the iron drilling programme last year, has opened up the possibility of major deposits of copper, lead and zinc sulphides throughout the Belcher Archipelago. A considerable exploration programme, including an air-borne electromagnetic survey and diamond drilling, will be undertaken this year to thoroughly investigate the discoveries already made, as well as to carry out an intensive search for non-ferrous deposits in other geologically favourable areas of the Islands.

Through its wholly-owned subsidiary, Wales Quebec Mines Limited, your Company has obtained a concession in the new nickel-copper belt in the Cape Smith-Wakeham Bay region of Ungava, Quebec. An exploration programme, including participation in a giant airborne geophysical survey of this new area and diamond drilling, is planned for the 1957 season.

Your Company is in a strong financial position to conduct this vigorous exploration programme. Working capital, giving effect to a recent stock underwriting, approximates $2,250,000.

Your Directors extend their appreciation to Mr. Lloyd M. Scofield, Consulting Geologist, and Mr. L. F. Gauvreau, Mining Engineer in Charge of Exploration, for their valuable services to your Company.

Two new Directors, Mr. J. George Boeckh, of Toronto, and Mr. Robert C. Stanley, Jr., of New York, are welcomed to the Board. Their experience and talents in industry and mining will be an important asset to your Company.

On behalf of the Board,

Douglas Banks
PRESIDENT

IRON ORE OUTLOOK — During and since World War II steel producers have been engaged in a vigorous world-wide search for new sources of iron ore to build up decreasing reserves of high-grade material. Steel production has expanded tremendously in coping with unprecedentedly heavy world demand and the steel industry's iron ore requirements have never been greater. Many more millions of dollars are expected to be expended in the next few years to further increase steelmaking capacity.

HOLDINGS — The company holds approximately 280 square miles of claims on Belcher Islands, Hudson Bay, N.W.T., where vast iron formations exist.

PRELIMINARY EXPLORATION — Early exploration uncovered several favourable areas for development of iron ore. With discovery in 1955 of a huge deposit of magnetite on Innetalling Island the main effort has been directed to this sector of the large property.

1956 PROGRAMME AND RESULTS — Eighty-three holes drilled along a length of 10 miles on the magnetite deposit proved up an immense magnetite orebody amenable to low-cost open pit mining methods. Crude ore indicated totals about one billion tons.

ORE DRESSING RESEARCH — Intensive research by major laboratories in Canada, the United States and Germany shows that a high quality commercial iron product with no deleterious impurities is recoverable from this extensive bed of magnetite by simple, straight magnetic separation.

OUTSIDE INTERESTS — Wales Quebec Mines, a wholly-owned subsidiary, holds a 78-square mile concession in the Cape-Smith-Wakeham Bay nickel-copper belt in Ungava. An exploration programme, including electro-magnetic survey, is planned for this concession during the summer.

Mr. Hugh E. Whipps

President of Heather Shipping and Trading Limited and former Deputy Director of Ocean Shipping, United Nation's Relief and Rehabilitation Administration, Washington, D.C., U.S.A., is Traffic Consultant of Belcher Mining Corporation Limited.

HUGH E. WHIPPS' PRELIMINARY REPORT ON ECONOMICS OF TRANSPORTATION

With development of the Port of Churchill, there has been an increase in traffic using Hudson Straits which afford, principally, a cheap and convenient method of taking western Canadian grain to the European market. The Canadian Government, aware of the importance of the route, has conducted for years a programme of hydrographic surveys and installation of navigational aids. To support the contention that marine hazard in the Hudson Straits and Hudson Bay areas is almost negligible, the insurance companies have put into effect up to July, 1955, reductions in extra premiums totalling circa 60%. It is confidently believed that by the time Belcher's ore transport programme is put into operation the extra premium will be waived altogether. In 1956 ships made more than 352 passages and there were no reports of serious mishaps on the established routes during this period.

Ships are being offered for long-term time charter from Norway, Sweden and London. There is no doubt that by the time active negotiations can be undertaken all necessary tonnage of shipping can be acquired and at rates which will enable the ore to be landed at a competitive cost.

Since the general climatic conditions will not permit the direct shipment of more than 35% of the contemplated programme, it has been necessary to investigate locations of stockpiling. In this, the Danish Government, Greenland Division, has offered the services of engineers and will make facilities available for examining recommended sites. Newfoundland also has offered fullest co-operation in this respect.

There is no doubt that shipping from the Belcher Islands is entirely practical. The fact that Governments, Port Authorities and, particularly, ship-owners are now taking a vital interest strongly supports this opinion.

BALANCE SHEET AS OF DECEMBER 31, 1956

ASSETS		
Current:		
Cash		$ 130,519.70
Term deposits		425,000.00
Short term finance company notes—at cost		500,000.00
Marketable securities at cost (market value $609,100)		609,700.00
Accounts receivable		13,272.11
Total current		$1,678,491.81
Fixed—at cost:		
Ship		
Less accumulated depreciation	$ 76,612.77	
	11,491.92	65,120.85
Mining claims and properties:		
Acquired for cash	$ 37,600.00	
Acquired for 1,810,000 shares issued at	181,000.00	
	$ 218,600.00	
Interest in oil royalty, at cost less amount written off	8,000.00	226,600.00
Deferred development and administrative expenditures (statement 3)		806,082.70
		$2,776,295.36
LIABILITIES		
Accounts payable		$ 9,502.87
Shareholders' equity:		
Capital stock (Note)—		
Authorized—7,000,000 shares par value $1 each		
Issued —5,000,000 shares	$5,000,000.00	
Deduct discount on shares (net)	2,235,754.46	
	$2,764,245.54	
Contributed surplus (statement 2)	2,546.95	2,766,792.49
		$2,776,295.36

Note: During the period May 1, 1956 to December 31, 1956 490,000 shares were issued for a cash consideration of $1,187,500.

OFFICERS

Douglas Banks ..... *Chairman and President*
J. George Boeckh ..... *Vice-President*
M. C. Maddigan ..... *Secretary-Treasurer*

DIRECTORS

J. C. L. Allen ..... Toronto
Douglas Banks ..... Toronto
S. J. Bird ..... Toronto
J. George Boeckh ..... Toronto
J. M. Eastman ..... Toronto
M. C. Maddigan ..... Toronto
R. C. Stanley, Jr. ..... New York

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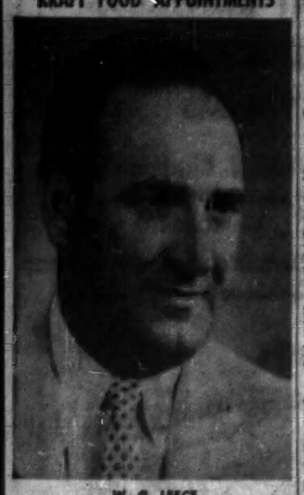
KRAFT FOOD APPOINTMENTS



W. G. LEECE

H. J. Henderson, President and General Manager of Kraft Foods Limited, Montreal, announces the appointment of W. G. Leece as General Sales Manager. Mr. Leece has held various positions with the company since 1926 and, most recently, was Distribution Manager for Kraft's Canadian operations.

SILANCO MINING & REFINING is submitting a plan for reorganization of its capital structure and a change of name to shareholders this week, the annual report indicates.

If approved, the proposal would change the company's name to **Ansil Mines** and would cancel six of every seven of the 6.9 million shares now outstanding. Authorized capital would be reduced from 10 million to 5 million shares.

The company's exploration program on two properties in the Mystery-Moak Lake and Wintering Lake areas of Manitoba is being directed by the J. Ernest Ayrhart interests, new financial sponsors of the company.

Diamond drilling is to start on the Wintering Lake property where a minimum of 2,500 ft. of AXT core drilling is to be done, Mr. Ayrhart says.

Norpax Opens Better Grade On 2nd Level

Average grade for the first 100 ft. of drifting on the new 2nd level at **Norpax Oils & Mines** indicates a sharp improvement over the 1st level, President F. M. Fielder says, in a report to shareholders.

Assays of face samples indicate an average grade of over 4% combined nickel-copper, compared with about 2%-2.3% combined on the 1st level, he says.

The 2nd or 375-ft. level has been opened for over 200 ft. of length with 20 ft. of advance being made daily. Both east and west faces continue in ore, with average width expected to equal or better the approximate 15-ft. width on the 1st level, he reports.

Width of ore cannot be determined definitely until further drifting is done, according to Consulting Engineer W. P. Mackle.

Average 1st level width, now being established by flat drilling into the walls, is expected to be over 15 ft., Mr. Fielder says. Both east and west faces on this 250-ft. level are still in ore which has now been opened for over 900 ft.

Gouge material, containing high grade nickel and copper, continues to be a feature of development on the 2nd level. This accounts for the substantial increase in grade of ore from that indicated by surface drilling, since the gouge material grinds in the core, officials point out.

A road has been cut from Bird River, Man., across the provincial boundary to the Norpax property at Tigar Lake in the Kenora district, Mr. Mackle reports. Built jointly by Norpax and **Eastern Mining & Smelting**, it will be extended to the Eastern Mining property six miles away.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADREY

Confidence in copper is getting another shaking as the price skids through the 30c a lb. level.

Among copper issues, lower-priced speculatives are hardest hit. While the commodity price (U.S. primary producer) has dipped about 35% from a year ago, weakness of stocks has been more serious.

This table shows how a group of speculative favorites have dropped from their copper boom highs of 1956, with declines ranging from 40% to as high as 90%.

	Latest Price	1956 High	1957 High	1957 Low
	$	$	$	$
Bethlehem	1.65	3.30	2.75	1.60
Bouzan	.55	3.85	1.55	.48
Canam	.20	1.82	.69	.18
Chib. Jaculet	2.15	6.15	4.25	2.00
Chib. Mining	1.90	8.50	4.25	1.75
Coldstream	1.03	3.50	2.15	.98
Cons. Halliwell	.91	3.75	1.38	.70
Copper Rand	3.35	7.25	5.20	3.30
Geco	13½	24	18¾	13½
Maritimes	1.34	5.20	2.08	1.25
Temagami	3.25	9.00	4.90	3.00
Willroy	1.60	3.40	2.90	1.55

* * *

THE BUZZ IN BOARD ROOMS—is that new lower metal prices may keep some developing properties from reaching production on schedule. While most developing copper properties could probably make money at current prices, profit margins would be relatively small. Weakening lead and zinc prices—coupled with the recent U. S. import tax plan—add to the adverse base metals outlook, at least for the near term.

Latest price changes bring copper to 29¼c, down from 32c a lb. for U. S. primary copper production, and zinc to 10½c from 11c a lb.

Consolidated Mining & Smelting eases only slightly on recent zinc price cut, touching a year's low of $23, a drop of around 17.8% from the 1957 high. Other big lead-zinc producer, **Hudson Bay Mining & Smelting** slips from $68½ to $64, trades around $64¾ at mid-week.

Junior lead-zinc stocks also weaken. **Consolidated Sudbury Basin** dips down to $1.92 from $2.25, **Brunswick Mining & Smelting** eases from $8.05 to $7.70.

* * *

Mining list presents practically no broad exceptions to the declining trend. Uraniums slide into sharpest drops since the group started weakening in mid-April, although some strength appears at mid-week.

Among biggest price dips, **Consolidated Denison** sags through its previously supported $20 level to $17⅛, settling at $18⅞. **Algom** sells down from $21½ to $20½ and **Gunnar**, which has traded in a narrow $3 range this year, slips back to $18½ from $19¾, later moving to $19.

Leverage in stock purchase warrants is again evident in uranium issues—this time on the downside. Consolidated Denison warrants, one of several such uranium issues, slid off about 35% from the year's high to $11⅛ while the stock dropped some 26% in the same time.

* * *

Few bright spots evident in trading of speculative stocks as promotional activity slows down. Exceptions are **Perron Gold**, a popular Ungava issue, which sells to a new 1957 high at 88c from 71c, declining later to 76c, and **Wiltsey-Coghlan Mines**, briefly higher at 28c compared with 22c, later slipping to 23c.

Nickel issues generally join the downtrend. **Falconbridge** declines to $35 from $37¾, settling at $36½, and **International Nickel** at $99¾ compares with $105 recently, reflecting lower earnings outlook as result of copper price cuts.

Among lower-priced issues, **Consolidated Regcourt** sells down from $1.42 to $1.21. Company says it has production plans under way, announces higher nickel values at depth from new drilling at its Kelly Lake nickel-copper property. Stock settles at $1.26.

* * *

ON THE OIL AND GAS FRONT—Although the group is off from recent levels, individual issues provide some of the few bright spots on the mining and oil board.

Standout is **Security Freehold** which trades up to a new high for this year at $6.60 from $5.90, settling at $6.35. Company has a 25% interest in new oil discovery north of Calgary, drilled by **Canadian Oil Companies.**

Another strong issue in the oil and gas list is **Richwell Petroleums** which quietly touches a new 1957 top at $2.50 compared with $2.10 recently. Stock settles at $2.35. Richwell is participating in Peace River area oil and gas search where a gas well is indicated.

Midcon Oil & Gas continues to show strength in a climb from $1.47 to $1.70. Company is first to bring in gas well in 1957 Lake Erie offshore drilling season. Midcon settles at $1.54.

New $2 Billion Investment Seen Result of Gas Growth

Growth of Canada's natural gas industry is moving at a rapid pace as the industry jumped into major league ranks with expansion in the past year and construction of cross-country pipe lines.

This week, the **Canadian Gas Association** held its 50th annual meeting at Jasper where representatives of the industry outlined the future.

Some of the highlights of the meeting:

- Western gas development will mean a total investment of almost $2 billion.
- The tremendous expansion in the industry will require a tremendous amount of capital that will have to come from investors and from industry earnings.
- **Trans-Canada Pipe Lines** will complete the Toronto-Montreal section of its line this year.

The estimate of $2 billion of new investments as a result of western gas development was made by Dennis K. Yorath, president of **Northwestern Utilities.**

Mr. Yoratn said a third pipeline to move gas out of Alberta will be built within five years.

$2 Billion Rise

Over the next five to seven years, new administration buildings, new industry, new drilling, a third pipeline and gas industry capital expenditures of $1,464 million will raise the total investment as a result of western gas development to nearly $2 billion, he said.

His views of capital expansion in the industry were backed up by F. R. Palin, president of the Association, who urged that the industry recognize the importance of investor funds.

Several companies in recent months were able to raise money from investors because of the bright future for natural gas, he added.

"We must strive to keep the industry in this enviable position."

Investor relations, he said, can be strengthened through financing all expansion on a sound basis and through full and accurate disclosures on companies' progress.

N. E. Tanner, , chairman of Trans-Canada Pipe Lines, reported that work will start on the Toronto-Montreal section next month.

Three contracts have been issued on this section.

Gas is expected to flow from Bindloss or Provost fields in Saskatchewan to Burnstall through a temporary trunk line in a few weeks.

Work is progressing satisfactorily on the Regina-Winnipeg section, Winnipeg to the Manitoba border, and the crown section to Port Arthur.

Survey crews are pushing toward Cochrane and Kapuskasing in Northern Ontario.

U. S. Plant To Use Canadian Cobalt

A new market for Canadian cobalt could be developing as a result of a new metallurgical process soon to be placed on a commercial basis in the U. S.

Metallurgical Resources Inc. announces it will buy cobalt concentrates from Ontario's Cobalt area producers to supply initial feed for its processing plant at Newburgh, N.Y. The plant, using the new Sill process, will begin operations in July.

Chief supplier of concentrates will be the **Cobalt Consolidated Corp.** mines at Cobalt, Ont.

Patents covering the Sill proc- ess have been taken out in Canada and other cobalt-producing countries. The process is designed to treat complex ores by hydrometallurgical methods.

Monthly Blue Book of active mining stocks available on request

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MYERS' OIL DAILY — MYERS' OIL WEEK

HERE'S WHAT HAPPENED IN 13 WEEKS

Recommended Home, Feb. 11th at $12.00 ..... Apr. 30th price $20.66
Recommended Provo, Mar. 29th at $2.72 ..... Apr. 30th price $ 3.60
Recommended Stanwell, April 12th at $ .90 ..... Apr. 30th price $ 1.38
Recommended Trans-Canada, May 17th at $30.00 ..... May 30th price $43.00

All recommendations were on the nose—no others were made.
This represents a 100 percent batting average to date.

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GAS

Expect great benefit from gas pipeline. Company holds substantial interest in lease site of a well tested at 12 million cubic feet per day close to Alberta Gas Trunk Line grid to serve Trans-Canada gas line system; two wells each testing at 10 million cubic feet per day, Edmonton area; 7040 acres in productive Princess area to be served by Alberta Gas Trunk & Trans-Canada Gas System.

2 SUCCESSES HIGHLIGHT 8 WELL PROGRAM
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Address Phone Nos. Occupation

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BEVCON MINES had a net loss of $358,593 in 1956 compared with a net loss of $311,408 the year before.

The gold mining industry continued to experience very difficult operating conditions due to the labor shortage and the exchange premium on the U. S. dollar, President R. C. Stanley, Jr., reports.

However, the first quarter operating results this year have shown an improvement, he says. This improvement may be expected to continue if the present staff is maintained.

Operating profit for the three months ended March 31, 1957, amounted to $36,187, and production from milling 62,105 tons of ore totalled $270,332, with estimated cost-aid of $85,684. Operating costs averaged $4.97 a ton.

Development since the end of 1956 on new lower levels has been satisfactory and in the older sections, particularly the 600-ft. level, new development is opening good ore, Mr. Stanley says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$919,982	$1,030,329
Less: Oper. exp.	1,171,304	1,225,162
Net oper. loss	251,322	194,833
Less: Cost-Aid	217,100	342,624
Add: Depreciation	188,700	189,109
Preprod. expn. w/o	126,448	126,449
Exp. re outside cln.	.....	15,463
Cap. reog. exp.	.....	7,441
Interest	9,222	20,725
Net loss & deficit	358,593	311,408

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Bullion	$43,599	$39,582
Accounts rec.	19,527	9,345
Cost-Aid rec.	79,953	97,401
Mat. & supplies	197,062	197,351
Tot. curr. assets	340,141	343,680
Prepaid expn.‡	12,288	24,594
Preprod. exp.†	756,697	635,147
Other defer. assets	231,955	230,101
Fixed assets‡	1,717,415	1,903,628
Total assets	4,066,621	4,413,665
Bank advances	195,936	149,256
Accounts, etc. pay.	240,491	274,902
Total curr. liabs.	436,387	424,338
Capital stock	1,015,680	1,015,680
Contributed surplus	3,359,807	3,359,807
Deficit	745,253	386,660
‡After deprec. of	690,589	503,931
†After write-off of	305,798	279,246
‖Included in curr. assets		in co's report.
Working capital‖	96,246	80,958

†Excess of current liabs. over curr. assets.

OPERATING STATISTICS

	1956	1955
Tons milled	223,979	280,819
Average recovery	$3.62	$3.95
Ore reserves, tons	144,629	251,932
Grade ($35 gold)	$4.62	$4.41

Faraday Produces $500,000 Monthly, Developing Ore

Net operating profit before interest, depreciation and write-offs in May at **Faraday Uranium Mines** amounted to $264,670, A. W. Johnston, vice-president and general manager, told shareholders at the annual meeting.

Gross revenue for May was $530,410 and revenue for the first half of June is estimated at $253,511, he said.

Mine grade is expected to stabilize at about 0.115% uranium oxide although grade in May averaged slightly under 0.10% due to inclusion of low-grade rock from development and stope preparation.

Underground development, including work on the bottom or 800-ft. level, is expected to confirm the original ore reserve estimate of 1.6 million tons, Mr. Johnston says.

Drilling Shows Better Nickel

Jacobus Mining Corp. reports that latest drilling on the company's nickel-copper property in the Elmhirst area of Ontario indicates a reversal from copper to nickel in the metal content ratio.

Hole 31, drilled to intersect the ore at vertical depth of 500 ft., shows higher nickel than copper values for the first time, Managing Director George K. Monteith says. Assays show 40.4 ft. of .58% nickel and .42% copper, 17.8 ft. of 0.77% nickel and 0.43% copper and 5 ft. of 1.02% nickel and .40% copper.

Hole 32, 100 ft. deeper, is drilling in ore, Mr. Monteith says.

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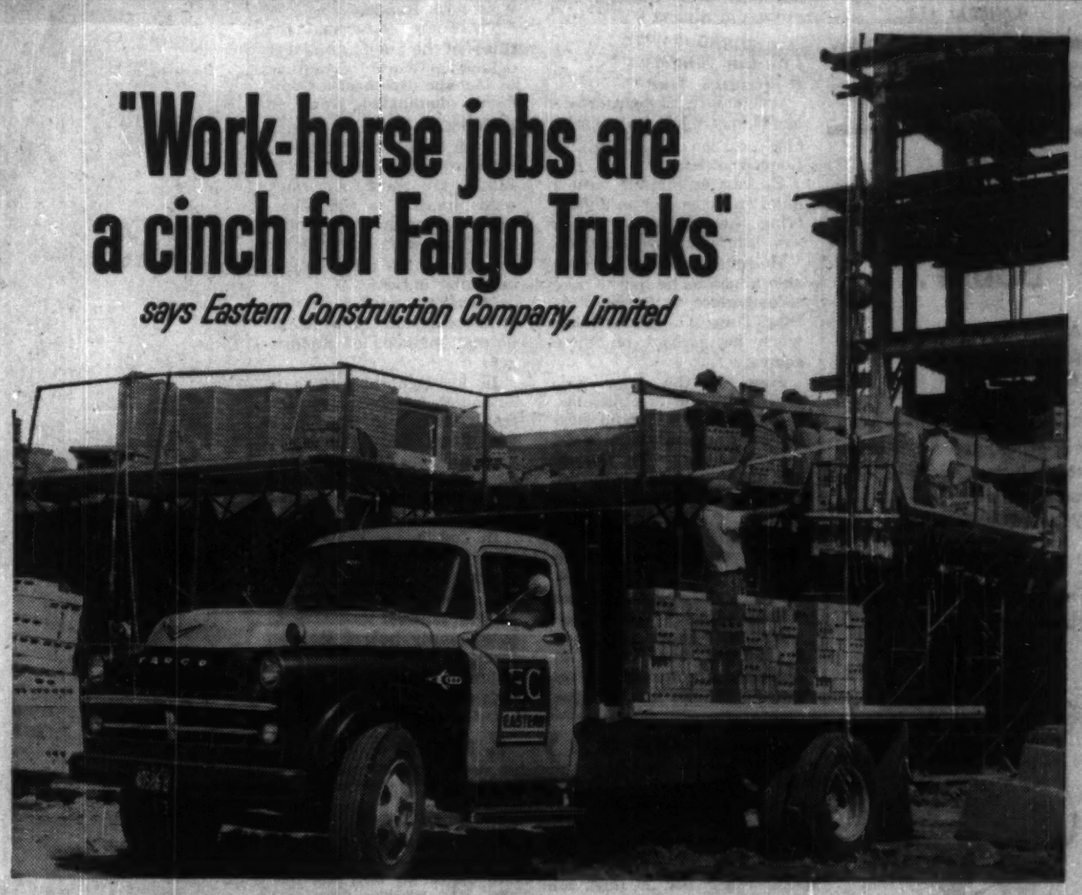

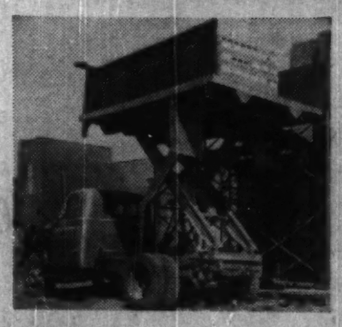

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Letter from London

by Adelphi

An American In London

By ADELPHI

It may not seem important to you in sunny Canada but for six days preceding the Royal Ascot Meeting we had beautiful, unbroken summer weather.

Yet no sooner had the Queen and her party arrived at Ascot than the clouds grew thick and the rain came down in torrents.

For some reason the weather gods have a malignant spite towards Ascot.

Not very long back a spectator was killed there by lightning, and on other occasions I have seen planks laid across sudden pools of rain water.

It is bad enough to be drenched with rain but when in addition you lose your money, then one feels like taking the pledge never to gamble again or put any trust in horses.

However, Ascot is much more than a mere race meet. It is an important part of the London "Season" during which expensive coming out dances are given for debutante daughters, thus launching them like new shares on the market.

Eligible and semi-eligible young men float from one dance to another with the satisfaction of knowing that they are being hunted by anxious mamas.

However, the most spectacular party of this year's Ascot week was when Douglas Fairbanks and his wife borrowed Lady Astor's famous country house "Cliveden" and had as their principal guests the Queen, Prince Philip, Princess Margaret and Princess Alexandra (the daughter of the Duchess of Kent).

This may not mean much to the hard-headed readers of Financial Post but it is of some importance as showing the changing trend of things.

There was a time, and not very long ago, when a divorced person, regardless of his or her social position or innocence, was not admitted to the Royal Enclosure at Ascot.

Yet now we have the principal members of the Royal Family accepting the hospitality of a host who has been divorced and enjoying a party in a house loaned for the occasion by Lady Astor who has also been through the process of divorce.

* * *

London Society Welcomes Star

Incidentally Douglas Fairbanks has made a remarkable position for himself in London society.

He carries himself with a quiet elegance and an underlying humor which have won him a deserved reward.

However, even so personable a man as he had to take second place to Prime Minister John G. Diefenbaker when he arrived on these shores.

Here is the man who achieved the impossible. Here is the David who slew the Liberal giant. Here is the man who was with Britain and France in spirit during the Suez affair.

* * *

Speaking of Suez I would not be surprised if someone struck a medal with a picture of Eden and the words: "He was right."

At a most important dinner in London last week an American (in his speech on world affairs), said to the Foreign Secretary: "How clever of you to wing Nasser and not to kill him. Nasser is a forgotten and frustrated man."

* * *

At this dinner I renewed acquaintance with Sir Horace Evans, the Queen's surgeon, who twice in recent times flew out to U.S. to confer with U.S. surgeons on the operations to Anthony Eden.

He had come to the dinner direct from Eden's house in the country and was enthusiastic about Sir Anthony's condition.

"His recovery is really remarkable," he assured me. If this condition continues and his strength returns it is quite possible that Prime Minister Macmillan will ask him to assume the Leadership of the Lords although it would be against precedence.

On the other hand it is possible that Mr. Diefenbaker, with his feeling for tradition, might invite Sir Anthony to move into Rideau Hall in due season.

At any rate the main thing is that Suez is now seen in its true light and that Eden's position, like his health, has much improved.

* * *

Macmillan Sets Russia Policy

What is Harold Macmillan doing all this time? Wisely he used the Whitsun parliamentary recess to concentrate on the relations of the West with Russia.

There are signs that the rulers of the Soviet no longer believe in world revolution. In fact the dream of a Communist-dominated world is receding.

More and more there is evidence that the rulers of Russia are more concerned with creating a semi-contented Communist police state than with carrying the revolution into the decadent capitalist nations.

Macmillan wastes no time with the official language and normal methods of diplomacy.

In his communications to B. and K. he gives them the frank truth. He realized at the time, and has never changed his mind, that Hungary was a deadly blow to the Soviet dream of world power.

In fact in his latest communication to B. and K. he said as bluntly as diplomacy will allow that Russia would be well advised to withdraw permanently behind its own frontiers and concentrate on improving the living standards of its people.

In fact a great deal is happening during this deceptive period of what might be called "Macmillan's Truce."

From the time that he assumed the Premiership he has had his eye on reopening the sluice gates of Anglo-Chinese trade.

In other words he intends to end the virtual anti-Chinese boycott which was imposed at the strong wish of the American Administration.

Our new partner West Germany, as well as our ally France and the Benelux Countries, have declared their willingness to do trade with Red China. In fact they are eager to do so.

Macmillan's approach to it is based on philosophy, realism and a knowledge of the human race.

Nothing breeds Communism like hunger and frustration. Nothing destroys Communism like a decent standard of living.

So let the barriers down and let the flow and counterflow of trade resume its course.

Strange as it may seem the impetus towards a new world deal comes from London. It is America that looks on and seems content to leave the leadership to Britain and Western Europe.

President Eisenhower has many fine qualities but he cannot summon the language to dominate the mind of mankind.

* * *

U. K. Sets Pace On "Automation"

On the industrial and financial fronts there is a growing confidence in Britain about the future.

Undoubtedly the British have taken the lead in "automation" and are setting the pace to the world.

In addition there is a growing confidence in their ability to give the necessary leadership to bring about the virtual federation of Britain and Western Europe.

With a strong West European Federation in close touch with North America, plus a developing colonial Empire reaching Dominion status or approaching it, and with world Communism declining as a threat there are many reasons for a firm confidence in the future.

If that picture is accurate then Canada must have a wonderful period of prosperity ahead for she has what the world wants.

It may well be that the next decade may prove of historic significance for they will do much to determine the shape of things to come.

* * *

Now I shall go to Lord's, not the Upper Chamber but the cricket club, to see England defend her honor against the attack of the West Indies. The sun is shining and, so far, all is well.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

WABASSO COTTON CO., Trois Rivières, Que., net profit for eight months ended Dec. 29, 1956, was $122,488, compared with net profit of $193,404 for 12 months ended April 28, 1956.

INCOME ACCOUNT

	8 mos. ended Dec. 29 1956	12 mos. ended Apr. 28 1956
Net earnings	$727,948	$1,173,820
Less: Deprec.	434,356	622,931
Bond interest	93,004	79,205
Res. for taxes	78,100	210,000
Less sale of invest.	......	†68,380
Net profit	122,488	193,404
Less: Dividends	131,068	174,757
Surplus for year	18,580	18,647

ΔLoss or deficit.
†Net after prof. sale fixed assets $2,089 in 1956.

Times Interest Earned:		
Before deprec.	7.82	14.82
After deprec.	3.15	6.86
Earnings per Share and Dividend Record:		
Common	$0.35	$0.55
Paid	*0.37½	0.50

*Three quarterly divds.

CONDENSED BALANCE SHEET

As at:	Dec. 29 1956	Apr. 28 1956
Cash & Dom. bds.	945,851	$820,262
Accts. rec. less res.	1,189,616	1,231,347
Inventories	3,744,779	2,866,473
Total curr. assets	4,980,346	5,027,082
Investments	2,334,727	2,313,510
Misc. assets	41,185	49,319
Fixed assets*	3,737,453	3,560,880
Total assets	11,093,711	10,950,791
Bank loan	190,000	......
Accts., tax., etc., pay.	963,800	1,115,060
Serial bds. due	400,000	400,000
Total curr. liab.	1,553,800	1,515,060
Def. liab.	......	......
Replace. res.	396,480	393,029
Funded debt	3,400,000	3,600,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
Surplus	2,853,422	1,442,702
*After depr. of	14,804,303	14,514,248
Working capital	3,426,546	3,512,022

Food

NATIONAL GROCERS LTD., Toronto, net profit of $687,200 for year ended March 31, 1957, was 22.6% higher than previous fiscal year's $560,671.

Improvement in earnings was due to favorable markets, expansion of group stores, record sales, and "sustained effort to effect economies of operation by simplification," says President H. L. McNally.

INCOME ACCOUNT

Years Ended:	Mar. 31 1957	Mar. 31 1956
Net earnings	$1,657,556	$1,277,967
Less: Deprec.	299,533	287,559
Int. (net)	45,823	34,737
Inc. tax res.	625,000	495,000
Net profit	687,200	560,671
Less: Pref. divds.	212,228	213,435
Common divds.	177,511	177,511
Surplus for year	297,461	169,725

‡53 weeks.
ΔDeficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.90	$3.94
Paid	1.50	1.50
Com.: Earned	1.61	1.17
Paid	0.60	0.60
Shares o/s at Mar. 31:		
$1.50 red. pref. par $30	140,350	142,280
Common n.p.v.	295,852	295,852

CONDENSED BALANCE SHEET

As at:	Mar. 31 1957	Mar. 31 1956
Cash	$204,000	$204,000
Accts. rec., etc.	2,755,217	2,059,720
Inventories	8,082,169	7,206,676
Total curr. assets	11,041,386	10,470,396
Prepd. exp.Δ	57,716	62,495
Ant. rec. subj. to repay. terms	781,942	723,057
Fixed assets‡	2,465,027	2,414,757
Total assets	14,346,071	13,670,705
Bk. overdrafts	1,275,219	1,253,136
Accts. & taxes pay.	3,515,932	3,107,113
Total curr. liab.	4,791,311	4,360,249
Invent. res.	1,026,038	1,026,038
Conting. res.	250,000	250,000
Capital stock	3,102,882	3,141,682
Surplus	5,175,970	4,892,766
‡After depr. & val. adjust. of	2,917,015	2,727,165
ΔIncl. in curr. assets in co's report.		
Working capital	6,250,175	6,110,147

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The Financial Post

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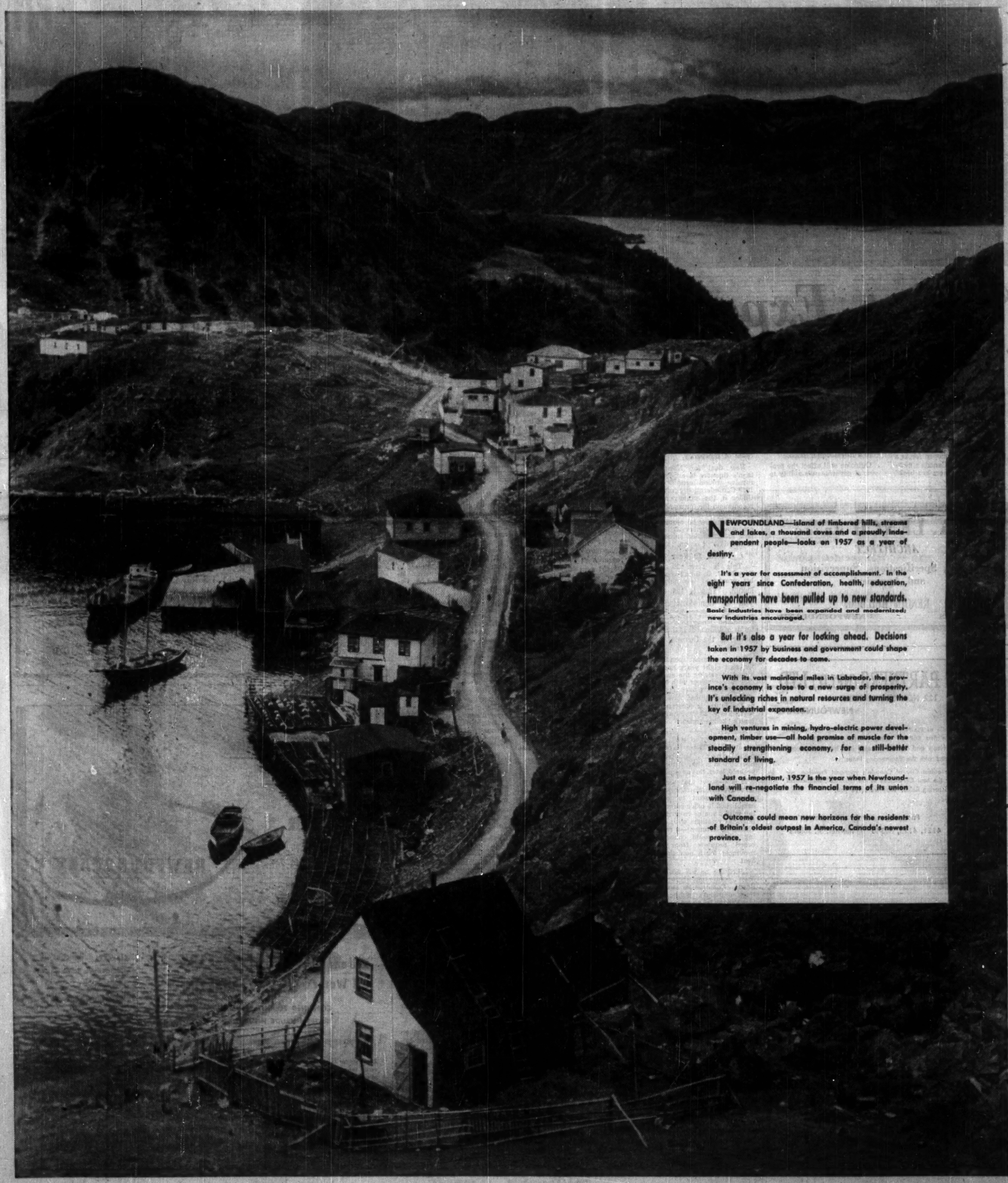
NEWFOUNDLAND

A Feature Report



NEWFOUNDLAND—island of timbered hills, streams and lakes, a thousand coves and a proudly independent people—looks on 1957 as a year of destiny.

It's a year for assessment of accomplishment. In the eight years since Confederation, health, education, transportation have been pulled up to new standards. Basic industries have been expanded and modernized; new industries encouraged.

But it's also a year for looking ahead. Decisions taken in 1957 by business and government could shape the economy for decades to come.

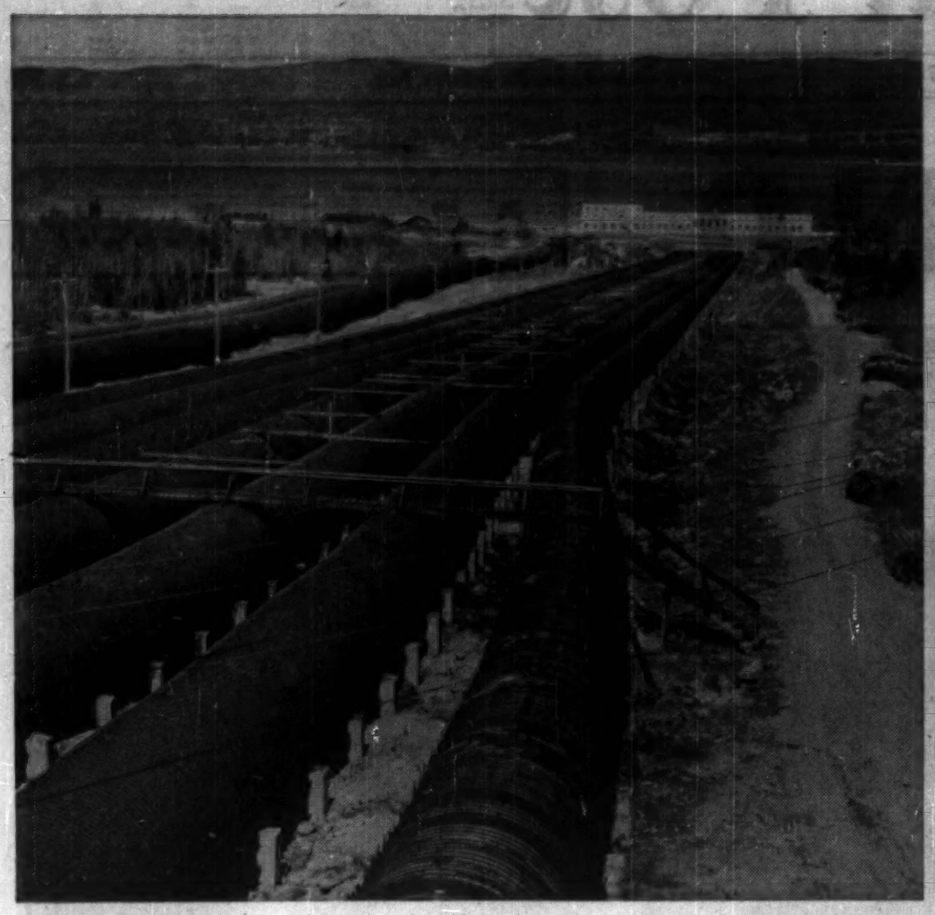
With its vast mainland miles in Labrador, the province's economy is close to a new surge of prosperity. It's unlocking riches in natural resources and turning the key of industrial expansion.

High ventures in mining, hydro-electric power development, timber use—all hold promise of muscle for the steadily strengthening economy, for a still-better standard of living.

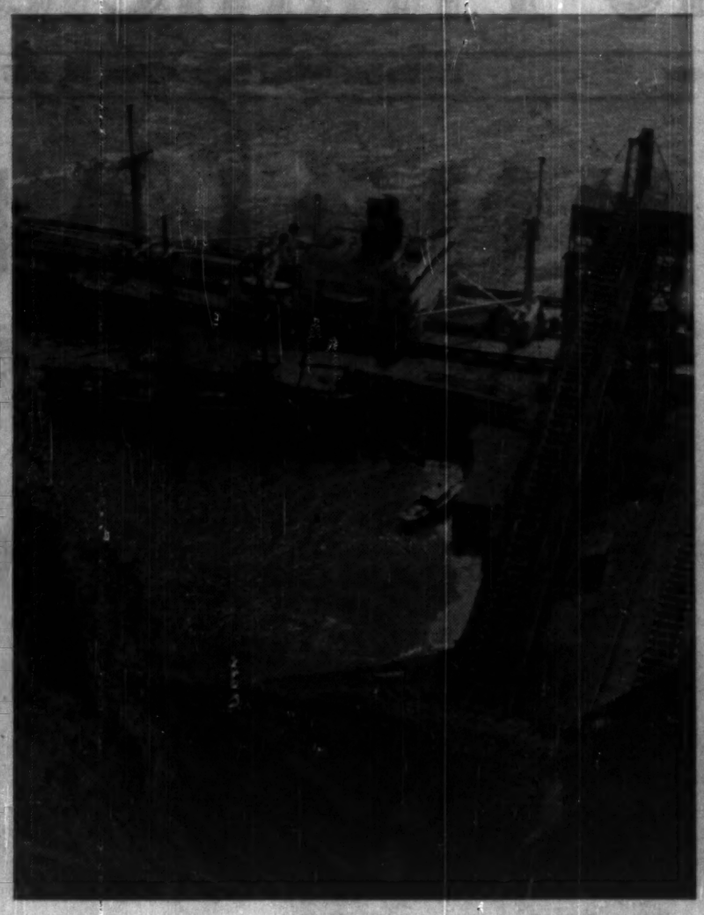
Just as important, 1957 is the year when Newfoundland will re-negotiate the financial terms of its union with Canada.

Outcome could mean new horizons for the residents of Britain's oldest outpost in America, Canada's newest province.

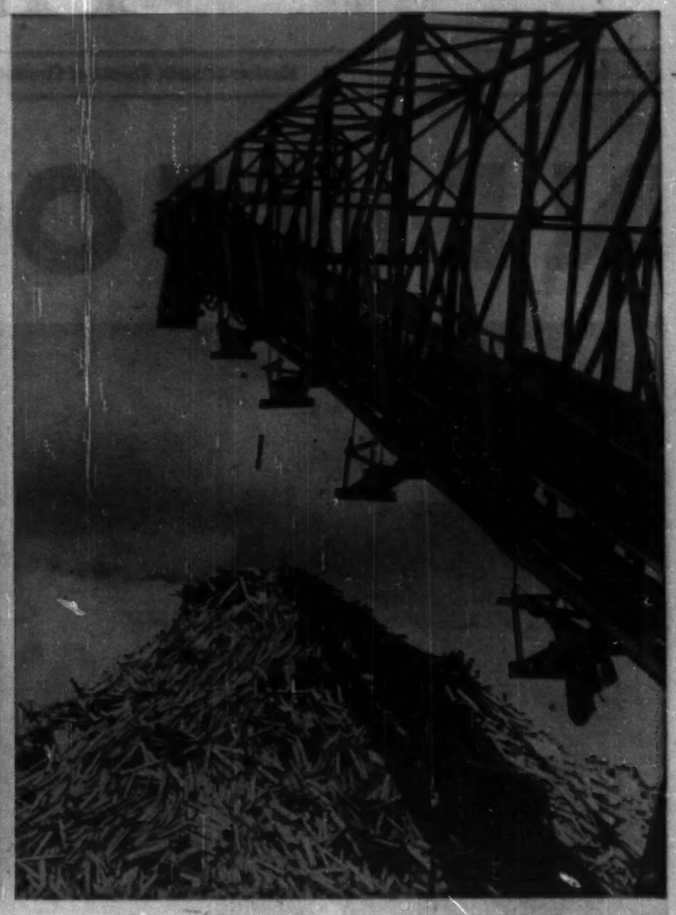
More Power...



More Ore...



More Pulpwood...



'Great Expectations' for Resources, Aid

By DALTON ROBERTSON

For Newfoundland's economy, 1957 is a year of sober reassessment and readjustment.

Economic planners and businessmen in the province are taking a critical look at old attitudes and policies, weighing the merits of new ones.

But 1957 in Newfoundland is also a year of great expectations—some are hoped for as a result of being Canada's newest province; others are based on the reality of natural resources.

During the year it is likely that decisions in two major areas will determine the shape of its economy, set the atmosphere for business growth and affect every individual's standard of living:

- Newfoundland will state its case for a revision of the financial terms of Confederation before a Royal Commission.

Outcome will affect the provincial government's ability to provide services for its residents and its power to spur the pace of its economy.

- Business and government will decide whether or not to push ahead vigorously into a new stage of industrial expansion.

Decisions to exploit still-untapped natural resources on the island itself and in Labrador will, if taken, spark a fresh cycle of prosperity.

New deal for Newfoundland's finances is expected to revolve around term 29 of the 1949 Confederation agreement. Under it, the commission can recommend the form and scale of additional financial assistance that may be required to continue public services at the new level reached subsequent to the date of union.

Term 29 Year

"This is Term 29 year," Premier J. R. Smallwood told his provincial assembly this month. "This is the eighth year of Confederation and Term 29 is the most important thing to come before Newfoundland since the original terms of union. It is the finalization of the financial terms of union."

All government spending in the past eight years has been aimed at raising the standard of public services with an eye to negotiations over Term 29, states the Premier. And as far as the future is concerned, he says, Term 29 is Newfoundland's "kedge anchor."

Sessions were originally scheduled to open in St. John's on June 19. These have been postponed "temporarily." Speculation is that sittings will be held later this summer.

It is thought that the Conservative administration in Ottawa will want to become established in office before coping with a major re-writing of financial relations with a provincial government—a re-writing which could conceivably breed requests from other provinces for a new financial deal.

Likely to be the province's chief contention before the Royal Commission sessions: Newfoundland's public services should be at least as high as those in the Maritime Provinces.

Term 29 makes it clear that in maintaining public services, taxation in Newfoundland must not be more burdensome, having regard to capacity to pay, than taxation in the Maritimes.

Although it will not be released until the commission sessions open, the province's brief is thought to build a case for substantial assistance by comparing the Newfoundland standard of living—and ability to pay taxes—with that in the Maritimes and in the rest of Canada.

Object: parity of services — an aim that harks back to the unimplemented recommendations of the Rowell-Sirois Report.

Rather than centre attention on the standard of services attained, emphasis is likely to be on expenditures that should be made to reach standards comparable to those in other parts of Canada.

Spending on economic development—as the Newfoundland Government has been doing—will likely be included as part of "level of public services" within the meaning of Term 29.

The province's argument: Development of the resources and potential of Canada was the first and major task of the Federal Government in 1867. Peripheral areas such as Newfoundland have still to provide these industry-generating developments.

If Newfoundland gains the federal assistance it believes it deserves, the inevitable outcome will be greater prosperity for the province.

But probably of equal importance to the province's economic future will be resource development projects currently in the planning stages.

Dalton Robertson, FP staff writer, travelled extensively throughout Newfoundland to gather information for this feature report.

A graduate in economics from the University of Toronto, Mr. Robertson did economic research in the Federal Department of Labor, later worked in business journalism in Montreal.

He joined FP two years ago.

Begin New Era

If these schemes are translated into actual development work, they will mark the end of one era and the beginning of a new one.

Much of the emphasis in the post-Confederation years has been on diversifying the economy and on building up secondary industry—although opportunities for resource development have never been overlooked.

The provincial government spent well over half of the surplus which at the time of Confederation it inherited from the commission government in loans to help some 18 secondary industries establish.

Although a few have succeeded, the experiment has been only a qualified success.

A firm of management consultants is currently surveying these industries to help the government determine future policy toward them.

Now, in the province's drive to strengthen and expand the economy, special emphasis is being given to developing mineral, timber and hydro-electric power.

- Labrador's mineral deposits have moved into the spotlight with the Newfoundland Government's recent announcement that agreements have been signed for the development of **Canadian Javelin's** iron ore deposits at Wabush Lake.

Participating companies include **Pickands Mather & Co.** and **Steel Co. of Canada.**

To Buy Control

It appears likely that Canadian Javelin will be allowed to buy control of the government-owned **Newfoundland & Labrador Corp.**, which holds mineral, timber and water-power rights in Newfoundland and Labrador.

Sale of these shares, part of the over-all deal, is at the moment running into sharp political criticism.

But the plan as a whole promises substantial royalties to the Newfoundland treasury over time.

- Hydro-electric power developments on the Hamilton River in Labrador and in the Baie d'Espoir area on Newfoundland's south coast now appear as feasible projects, projects perhaps to be realized in the not-too-distant future.

In both of these cases, **British Newfoundland Corp.**, an amalgam of Canadian and British companies holds the power rights. Already **Brinco** has spent four years in exploration and early development work. It is now in a position to talk facts to interested industrialists.

- Timber resources may be more fully exploited as a result of studies now underway. The results of these could determine whether or not Newfoundland will have a third pulp and paper mill to complement its two giant concerns already in operation.

All of these projects are close to the stage where men, money and machinery will start changing the face of the economy. All of them spell sounder industrial muscles for Newfoundland.

While the natural resource riches of Labrador loom large in Newfoundland's long-term economic thinking, many of the province's more immediate hopes focus on the Baie d'Espoir area.

Low-Cost Power

Here there is some timber, some minerals, but most important, easily developed, low-cost power. Brinco, which holds rights in the area, states that there is a 280,000 hp potential, one quarter of which could be brought in very rapidly and fairly easily. It could become a site for industry.

Special appeal of the area: It is a first-grade year-round port with access to world markets and geographically in the centre of the south coast.

Its central location is an important point in any examination of the changing Newfoundland economy. St. John's, where there is the largest concentration of population, faces Europe.

Port aux Basques, which is now the main port for shipments to and from the mainland is on the opposite side of the island from St. John's.

A centrally-located port could provide a new hub for the economy and cut internal transportation costs — costs which figure largely among the factors determining Newfoundland's competitive position. The port could also become a federal national harbor.

Baie d'Espoir and similar developments are what Newfoundland's planners and businessmen pin some of their hopes on. If such projects are economically possible, Newfoundland can go a long way in helping create for itself a more robust economy.

But if in the near future the province is to attain a standard of living comparable to that in other parts of Canada, assistance from the Federal Government will have to be forthcoming.

Problems facing the 415,000 islanders are enormous. Much has been done in modernizing fishing, assisting agriculture, improving health and education facilities, spurring industry and development. But much more remains to be done.

Isolation is, perhaps, Newfoundland's greatest problem. Better transportation facilites within the island and more economic transportation facilities to mainland markets could go a long way toward improving the competitive position of the island's industry.

Federal assistance in this area alone, directly and, or indirectly, would take some of the strain off the island economy.

1956 Retail Sales Hurdle $100 Million

As the main supplier for the 1,400 outports and as the only major city and centre of Newfoundland's most heavily populated area, St. John's is the retail and wholesale hub of the island.

Last year wholesale sales across the island topped the $100 million mark. Retail sales came to over $98 million. Forty per cent of retail sales were food and beverages.

It is estimated that wages and salaries in retail trade came to over $7 million in Newfoundland in 1956. During the same year, wages and salaries in wholesale concerns amounted to $6.8 million.

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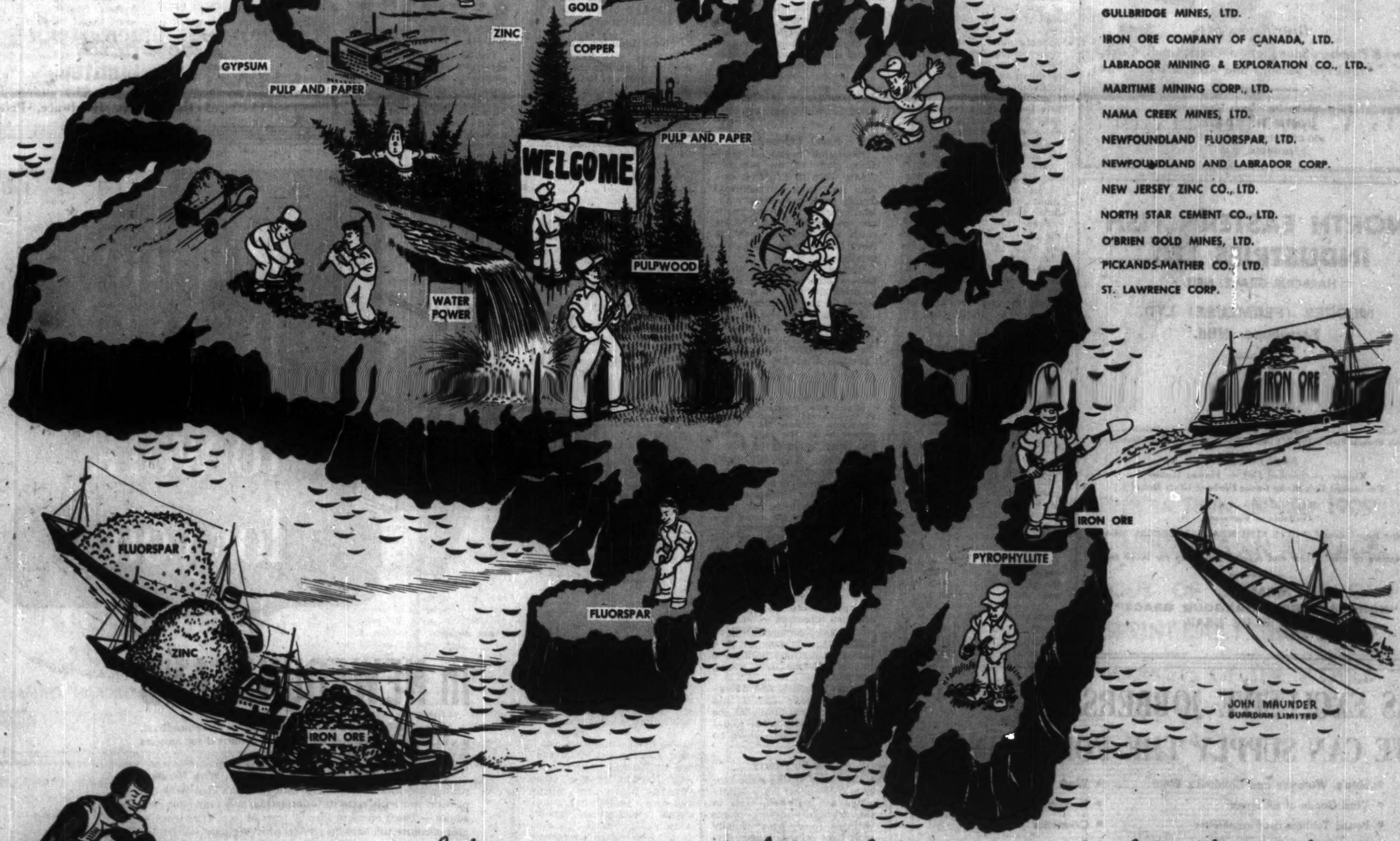

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Newfoundland Fisheries

New Methods Bring Bigger Output, Cut Costs

There are big changes in the character of Newfoundland's centuries-old fishing industry.

They are due to new fishing methods, competition and changing market requirements. They are also the outcome of the changing Newfoundland economy.

Developments in 1956 indicate the new tack taken by the industry:

- Total number employed in the inshore fisheries is down to 14,300, about 1,000 fewer than a year earlier and half the number in the industry in 1949. Number in the offshore boats increased slightly, but not enough to affect the overall manpower decrease.
- Offshore fleet of draggers and long-liners continued to increase, but the number of inshore boats decreased. Although much more capital is needed to equip offshore ships, the offshore operation is considerably more profitable.
- Expansion of frozen fish plants has ground to a halt; emphasis now is all on building new artificial drying plants and expanding the capacity of existing ones.
- Despite fewer workers in the industry, last year's catch was bigger than 1955's in both weight and value. Striking example of the impact of mechanization: As much fish was caught last year by 14,000-15,000 men as was taken by 40,000 before the last war.

The catch in 1956 weighed in at 588.3 million lb., 2.7% bigger than in the preceding year. It was valued at almost $13.9 million for a 1.7% year-to-year gain.

For those who keep a finger on the island's economic pulse, these results add up to one thing: Although long the backbone of Newfoundland's economy, the fishing industry has been forced into a secondary role.

It has not been growing at the pace of other activities on the island. For example, the value of last year's catch was no greater than the total of salaries paid and local expenditures made by one of the major U.S. bases in the province.

To Newfoundland, a less dominant position for the fishing industry is a good thing. The economy is slowly becoming more diversified. Attractive alternative occupations are absorbing the men no longer needed in the increasingly mechanized fishing industry.

But this does not mean the industry is being neglected. Quite the reverse. Fish are still one of the most abundant of the island's few natural resources and there is no sign that the surrounding waters are any less productive than formerly. Hundreds of outports will always rely on the fishing industry for a livelihood.

Big challenge to the industry and to the Provincial and Federal Governments: Producing low-cost fish that will sell competitively in foreign markets despite (1) rising costs and standard of living in Newfoundland; (2) Sharp competition in foreign markets from fish produced by low-cost foreign economies.

COD DRIES on the now slowly vanishing flakes before shipment to world markets.

Industry's Trend

Trend in the industry is toward large-scale production and toward processing in central plants. With little change in the total catch, this means that the small individual fisherman is of decreasing importance in relative terms.

Both the number of large, offshore ships and the number of processing plants have increased sharply over the past few years. In this trend towards a more mechanized industry, many fisheries experts believe, lies the key to greater productivity and more competitively-priced fish.

The offshore or "midwater" fleet under Canadian registry now totals almost 100 ships, twice the size of only three years ago. Since 1953, 18 trawlers and draggers and 30 long-liners have been registered. Some 636 fishermen are employed on board these, again about twice the number of three years ago.

From 1950 through to 1956, the industry focused attention on building freezing plants. There were 7 such plants in existence before 1950; by 1953 total number had doubled and by 1956 there were 22 such plants in operation and two more under construction.

Processing Plants

In the processing plants supporting the growing and mechanized bank fishery, over 3,000 workers are employed — twice as many as six years earlier — earning $3.5 million annually, also twice the total of six years earlier.

Earning more than fishermen engaged in the inshore fishery with its short season, and manufacturing a product selling in the dollar area, workers offer proof that the modernized fishing industry can more than stand on its own feet.

During 1956, over 60 million lb. of fish was frozen and almost all of it sold to the U.S. market which consumes each year about 100 million lb.

Current Newfoundland production more than meets demand. Further expansion of freezing plants will depend on the obtaining of a wider share of the U.S. market — or on the development of new markets in other countries.

In the past two years, artificial drying processes have been expanding rapidly to meet the still-strong requirements of the market for dried salt fish. Once again the individual fisherman is being outpaced in relative terms by the plants. And many fishermen who used to do their own drying on flakes are now selling their catch to the plants.

There are at the moment 28 salt fish plants with dryers and four additional ones under construction. One year ago there were 16 such plants. Volume of fish dried by artificial means grew from negligible proportions in 1955 to 8 million lb. in 1956 and the total amount of dried fish likely to be produced this year will be double last year's record.

If present expansion plans are completed, it is thought that total output of artificially dried fish will double again by 1958.

Rapid Expansion

Expansion has been rapid since many of the salt fish plants were in existence and only had to install artificial drying equipment. Newfoundland's expanding drying plants are now handling much of the catch that formerly went to Nova Scotia to be dried artificially.

Biggest markets for dried fish—whether artificially dried or dried on flakes by sun and air—is in the Caribbean.

Jamaica and Puerto Rico account for almost half of total dried fish exports. Aside from the Caribbean, markets for Canadian dried cod are found in the Mediterranean.

Right now, market demand in these areas is described by exporters as "only fair." Preference is for the light salted fish dried by hand on fishermen's flakes. Artificially dried fish — which is more heavily salted — is selling but demand for it has been "indifferent" at various times in the past year.

Determining tomorrow's markets are these factors: (1) foreign competition; (2) foreign exchange difficulties in the buying countries.

Competition in the Caribbean and Mediterranean markets is exceptionally keen. Spanish, Portuguese and Scandinavian fishermen — many of whom take their catch in Newfoundland waters — are in a particularly strong position to compete. Reason: Low wages, low costs.

In most markets where Newfoundland dried cod is sold there is an oversupply of the product. More could be sold—but at a price that leaves no profit margin.

The Big Worry

Big worry among some fisheries experts: If only lightly salted fish will sell, costs in the artificially drying plants will rise. To dry fish artificially with light salting, longer drying periods are currently necessary. Result—higher costs.

If this situation develops, further research into cheaper drying methods will become urgent.

Dollar shortages in the countries that buy Newfoundland's dried cod periodically cut off markets. Brazil, for example, is currently taking sharply less fish than a year ago.

A few years ago, Newfoundland fish exporters placed great faith in frozen "fish sticks" as the key to bigger markets. But after a rapid build-up of fish stick exports, the market demand levelled off and has remained fairly static over the past year. Those close to the market situation explain that the market has been almost saturated — and cheap, good fish will not encourage those without the fish-eating habit to eat fish.

Currently, exporters are looking at a new method of preserving fresh fish as a possible boost to exports. The process, called acronizing, uses aureomycin chlortetracycline in ice which checks bacterial growth for one to two weeks. Marketing is still a problem, however, since fast ships with cool holds would be required.

Regardless of the difficulties of opening markets, the hope of Newfoundland's fishing industry lies in low-priced products. And it is to this end that industry, research, management and government are turning their attention.

Keep Industry Sound

To keep the industry as healthy as possible and to help it keep abreast of technological advances, sizeable sums are currently being spent by both Federal and Provincial Governments:

—The Federal Government maintains research stations such as the one at Valleyfield; experimental fish plants at Bonavista and Bay Bulls and it is currently building a freezing plant and meal plant at La Scie. In association with provincial agencies it has also shared in the costs of several other salt fish plants.

—The Federal Government maintains 20 bait depots where fresh (frozen) bait is sold at minimal cost to the industry. It also will assist in the construction of new privately-owned bait storage facilities. Two have already been constructed and several applications are pending.

—The Provincial Fisheries Development Authority has advanced $11 million over the past seven years in loans to assist in the purchase of trawlers and to help construct or improve fish plant facilities.

—The Provincial Department of Fisheries Division of Vessel Construction has made loans totaling $1 million since 1951 to assist in the construction of new ships suitable for the Newfoundland fisheries and to help modernize existing ships. Provincial bounties and federal subsidies also assist in new construction.

—The Provincial Department of Fisheries also has a training school which teaches elementary navigation, engineering and electronics to fishermen throughout the province.

Government Aid

While much government assistance has been aimed at modernizing and mechanizing the fishing industry, the individual fisherman has not been overlooked. One of the most important developments in the past year has been the extension of unemployment insurance to fishermen.

Effective April 1, 1957, employment in fishing became insurable under the Unemployment Insurance Act. Generally speaking, only "seasonal" benefits will be paid to fishermen. Such benefits are available during the winter months from January 1 to mid-April.

For the purposes of the Act, the buyer of fish becomes the employer. The buyer calculates the number of stamps to be put in the "employee's" book from the value of the sale —and contributes an equal amount.

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Newfoundland's Fishing Industry

LANDINGS AND LANDED VALUES

	Landings (lb.) in 1956	% change from 1955	Value in 1956 $	% change from 1955
Cod	377,793,281	+0.30	8,455,969	+2.47
Haddock	62,442,419	+21.02	1,670,264	+19.99
Pollock	202,704	+22.16	1,710	+35.93
Catfish	338,068	+26.25	10,122	+32.80
Rosefish	21,784,017	+24.46	446,845	+17.53
Halibut	620,244	+41.40	76,672	+8.67
Plaice and Greysole	22,408,448	+16.92	635,671	+11.76
Turbot	1,726,296	+19.38	120,952	+4.34
Herring	25,859,213	—10.33	322,299	—12.62
Mackerel	1,196,310	—63.25	71,816	—59.66
Smelts	60,996	—48.35	7,853	—45.07
Lobster	4,436,683	—19.45	1,201,563	—15.01
Salmon	1,645,012	—6.12	450,563	—5.28
Caplin	30,486,934	—0.54	182,434	—0.46
Scallops	15,340	—68.57	6,580	—73.04
Squid	17,149,524	+10.82	284,461	+10.48
Eel	nil	100.00	nil	—100.00
Trout	166,320	—40.82	7,630	—41.28
Swordfish	315	+25.00	63	+23.53
Mussels	4,800	0.00	190	0.00
TOTAL	568,336,924	+2.74	$13,895,677	+1.71

Agriculture

New Era of Experiment Ahead

In Newfoundland's drive to widen the base of its economy, agriculture is slated for a more important role.

Farming on the island is already taking on a new look. Biggest development and one that is steadily gaining momentum: Expansion of commercial farming at the expense of the long-established "supplementary" farming.

Many Newfoundlanders who work in the fisheries in the summer and in the woods in the winter have dropped part-time farming operations. With the island's increasing prosperity, bigger returns could be gained in other occupations — returns large enough to let part-time farming income go by the board.

By the same token, those intent on farming have expanded operations and, by and large, adopted a more business-like and scientific approach to agriculture. Sign of the switchover from part-time to full-time farming: Over half of all Newfoundland farms now have tractors or access to one.

The change in agricultural attitude since 1940 has been reflected in the trend toward fewer farms with bigger acreages and by the fact that a good deal of the more marginal farming operations have been given up.

Right now there are some 2,387 farms in Newfoundland with 71,814 acres of farmland under cultivation. The fact that acreage 15% lower than five years ago and the number of farms down 34% is viewed as healthy by agricultural economists.

Government assistance has in the past given better farming methods a big boost. It's likely to continue to do so.

Those responsible for agricultural policy are likely, in coming months to:

- Examine means whereby the island's blueberry crop can become more profitable.
- Experiment further in the reclamation of fertile boglands.
- Provide continued assistance in land clearance and improvement of land fertility.
- Encourage more specialty farming and assist in the development of purebred stock.

In attempting to improve and extend farm operations, Newfoundland is up against big obstacles. Growing seasons are short. The area of soils suitable for farming is limited. Most of the soil is highly acidic. And due to the fact that settlement on the island was long prohibited, both the character and the rate of agricultural development has been vastly different than in the rest of Canada.

The Report of the Newfoundland Royal Commission on Agriculture (1955) pointed this out stating:

"When one examines the agricultural history of Newfoundland, it soon becomes apparent that many obstacles—in addition to those that are purely physical in nature—have been encountered.

"For example, it seems rather extraordinary that although Newfoundland was the oldest British outpost in America, it was not until the early part of the last century that settlement of the island was officially permitted and not until considerably later that it received any positive encouragement."

Here are highlights in the province's 1956 agricultural program:

—Some 15 heavy tractors were made available to farmers at a low rate of hire for the clearing of new land and the improvement of farms generally. Under this program last year, close to 1,000 new acres were readied for the plow.

—To combat soil acidity 2,345 tons of subsidized limestone was made available to farmers.

—10,000 strawberry plants were provided to encourage farmers to supplement cash income with this type of horticulture.

—To help build up purebred stock part of the cost of 168 animals was defrayed by the government and powder and tablets to control internal and external parasites was provided at low cost.

—Part of the cost of a cold storage and modern slaughter house was met by the provincial government in the Codroy Valley to assist farmers in marketing.

—Educational projects and agricultural fairs received assistance.

Special attention has been going to the possibility of expanding flocks of sheep and improving the strain of animals over the past six years. The program, say provincial officials, has made very good progress.

Quality Improved

Quality of animals has improved greatly, numbers increased substantially and while no farmers have made sheep raising an exclusive specialty, sheep are playing an increasingly important part in good mixed farming.

Poultry farming is another bright spot in Newfoundland's agriculture. The industry has expanded rapidly in all parts of the province and there are now over 105,000 hens and pullets, 30% more than five years ago.

The expansion of flocks has been made possible, in large part, by the Federal Maritime Freight Assistance policy which enables Newfoundland poultrymen to obtain feed at about the same price as producers in the Maritimes.

Mink farming in Newfoundland has grown steadily over the past three years. In 1955, some 11 mainland ranchers were encouraged to move to Dildo with 4,200 female mink as foundation stock.

Dildo, in the Trinity Bay area, was chosen because whale meat and fish could be obtained in large quantity and cheaply. Forming a co-operative society, the ranchers completed a large cold storage plant to freeze and hold the whale meat and fish used as mink feed.

Basic stock is now estimated in excess of 10,000 and although no figures are yet available it is thought that the number of pelts obtained in 1956 was over twice as many as in the previous year.

One of the greatest handicaps in raising livestock in Newfoundland is lack of winter feed. In an effort to overcome this problem, the provincial government has carried out extensive experiments in reclaiming boglands.

In 1956 over 100 acres were drained and cultivated and an additional 250 drained at Colinet Bay, some 60 miles from St. John's. The experimental area was planted with various kinds of grasses and results, according to spokesmen are "exceptionally rewarding". A flock of sheep was pastured over the area and wintered successfully.

It is expected that this program will continue in view of the good results obtained so far. The government has retained as consultants an Irish expert in bogland reclamation and a Scottish designer of special equipment for bogland draining.

"If we had to single out one development which we believe will mean the most to agriculture in Newfoundland," states one official in the provincial department of Agriculture, "reclamation of boglands would be chosen.

"There are great stretches of land which would be suitable for reclamation and which could be turned into highly profitable farmlands employing a good number of workers. Big problem at the moment is the cost of reclamation work including the very expensive heavy machinery which must be used."

Newfoundland's only agricultural export is blueberries. Found on public land, the wild blueberries are available to all comers. Fish freezing plants are the buyers and exporters. The provincial government role in this industry is limited, primarily, to burning over the land where blueberries grow—a pruning process—and making sure that the fires do not get into valuable timberland.

Last year an estimated 4,500-5,000 acres were burned over. Some 600,000 lb. were picked and exported. While the crop was somewhat larger than in the previous year, it was sharply lower than the record established in 1940 when production reached 7.5 million lb.

Blueberry Crop

The potential of the island's annual blueberry crop is "enormous," according to those who have a detailed knowledge of the industry. If fully exploited and properly organized, it could provide islanders with a much bigger income and an important source of employment, they say.

Inhibiting the development of the industry, say the experts, is the fact that the blueberry lands are publicly owned. Only with private leases, would it be possible to improve the crop and harvest it economically enough to compete with other fruits in foreign markets, is the argument.

The recent Royal Commission on Agriculture suggests that private control — leases given under certain conditions — will be the answer.

"In spite of the high quality of the fruit, its freedom from blueberry maggot and the fact that it is the principal agricultural export from Newfoundland, the blueberry crop has not received the attention that it deserves.

"No systematic attempt has been made to develop a market, increase production, improve cultural methods, production, harvesting, or marketing conditions except through Government assistance . . . Until (culture on a permanent basis takes place) there is little hope of improving the position of the industry in the economy of the province."

Although government officials are silent on the subject of private leases of blueberry land, business circles speculate that leasing will become necessary at some point in the future in view of falling production.

Under the Province's Farm Development Loan Act of 1955, the Farm Loan Board is authorized to assist farmers with funds for the development and expansion of farms. This includes purchasing and improving land, and buying livestock and farm equipment. Up to March 1956, the Board made a total of 117 loans.

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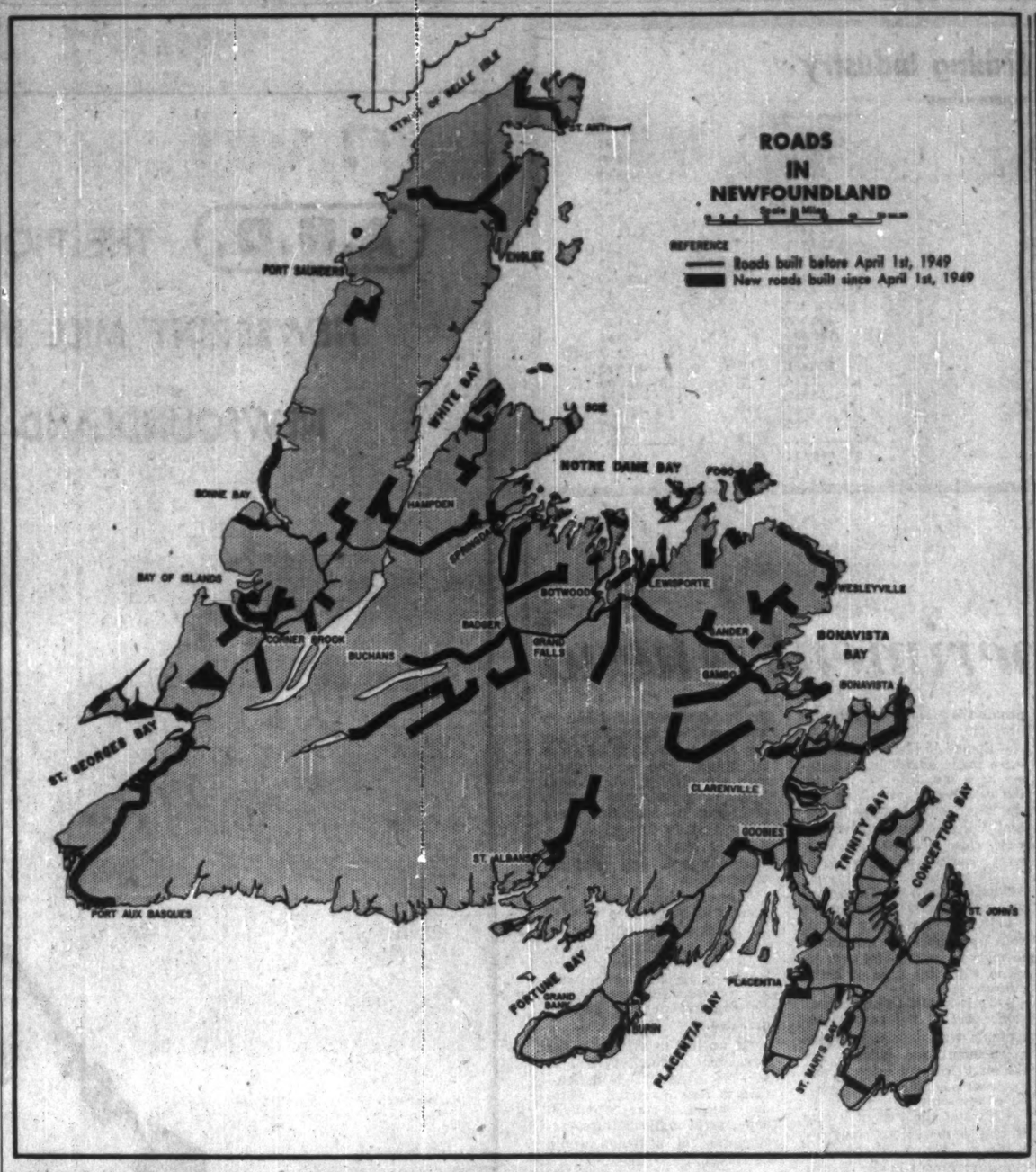

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Since that time, the province's program has provided roads for some 150 communities with a population of more than 50,000 which had no roads before — and connected to the main highway system regions with a population of 100,000 where roads were either non-existent or of limited use.

In accomplishing this, the province has spent an estimated $60 million in the last eight years.

It is predicted that to bring the highway system up to meet the needs of the population at least another $150 million will have to be spent.

Main reason for such substantial expenditures: The province's stock of roads at the time of Confederation was very small.

What roads there were, were primarily local or regional in nature because of the scattered population.

Over 415,000 people live in some 1,400 communities 90% of which are located on 6,000 miles of rugged coastline.

While the expenditures are big, so, in the eyes of provincial officials, are the stakes.

Until there is a good road network, the economy will never be a cohesive unit.

No Access

Until there is a good road network, thousands of islanders will have several-month-long periods with no access to other communities, to supplies and in some cases to schools and hospitals.

It is expected that by the end of this year it will be possible to drive across the island for the first time. This depends on the completing of the section of Trans-Canada Highway going through Terra Nova National Park. Present link across this area is a rail ferry.

With about one-quarter of the population — and the longest-settled area — the Avalon Peninsula has the most extensive highway system.

But it is only within the last decade that this has been joined to the nearby Burin and Bonavista peninsulas.

Much of the province's effort has gone into linking up all sections with a highway system allowing travel by road from one part of the island to the others.

It has also expended large sums in extending road communications to isolated areas with no outlets except by sea.

For example, the regional system of roads in the Baie Verte area in the northwest — where ice fills the harbors and cuts off shipping for five months of the year — will be linked this year with Trans-Canada Highway. Within the region the Government is working with Bowater's Newfoundland Pulp and Paper Mills and Anglo-Newfoundland Development Co. on roads linking several communities.

This has been the over-all progress since 1949:

	Miles of Road Apr. '49	Apr. '59
Asphaltic concrete ...	20	29
Bituminous emulsion ...	93	95
Gravel	1,623	2,705
Secondary roads	442	490
	2,178	3,319

In addition, the province has some 3,785 miles of local roads, about 1,000 miles more than at the time of Confederation.

Cost of maintaining existing roads in the face of rapidly increasing traffic places a substantial burden on the Provincial Government when it is also spending heavily on education, health and economic development.

In the past year alone the number of cars on the road increased by 5,000 or 18%.

Here is the latest vehicle count compared with the number on the roads in 1952:

	1952	1956
Car	15,936	32,555
Motorcycles		298
Commercial Vehicles	7,354	12,358
	23,290	45,211
Drivers	30,470	50,826

Difficult Work

Road building in Newfoundland is a difficult project. The terrain is one of the most rugged in Canada, second only to that in British Columbia.

Much was stripped to bare rock by the glaciers and deposits of gravel and other materials suitable for road-building are rare.

Most available material for grading is unsorted glacial drift with high-moisture silt and with boulders.

All asphalt must be imported. Numerous brooks and rivers must be bridged. Costs, as a result, are high.

In June 1950 federal and provincial government officials signed an agreement for the construction of the Trans-Canada Highway across the island.

To run from Port aux Basques on the west to St. John's via Corner Brook and Grand Falls, the road will be 600 miles long.

Some 370 miles of existing road is being incorporated, but since this is not up to proper standards, it is being rebuilt.

Under terms of the agreement, the federal government is paying 50% of the cost plus, in certain portions (10% of the total), another 40%. Agreement is contingent on the completion of the highway by 1960.

Here is the program to date:

	Miles April 1956	April 1957
Total	600	600
Surveys Complete ...	268	320
Clearing Complete ...	217	261
Grading Complete ...	195	217
Sub-base graveling	...	...
Paving	...	...

Total cost of the highway will be at least $90 million with $41.4 million put up by the Provincial Government. Annual maintenance cost is about $1.6 million.

Steady Progress

Work on the highway is continuing fairly steadily. The federal government is working on the Terra Nova National Park section north of the Avalon Peninsula.

The Provincial Government has begun cutting and burning on a 37-mile stretch and has invited tenders for construction and application of base course on another 38 miles.

Contract for the superstructure of a 600-ft. span across the Expoilts River has also been awarded.

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Pulp and Paper

Decision on Third Mill This Year?

Can Newfoundland's forest resources support a third paper mill?

That's the question currently dominating the thinking of those involved in the province's pulp and paper industry and close to Newfoundland's programs for economic development.

If a third mill could be established and operated efficiently, the province's big, rich pulp and paper industry would be on the threshold of a new era—and the economy would be correspondingly strengthened.

But it all boils down to a matter of economics.

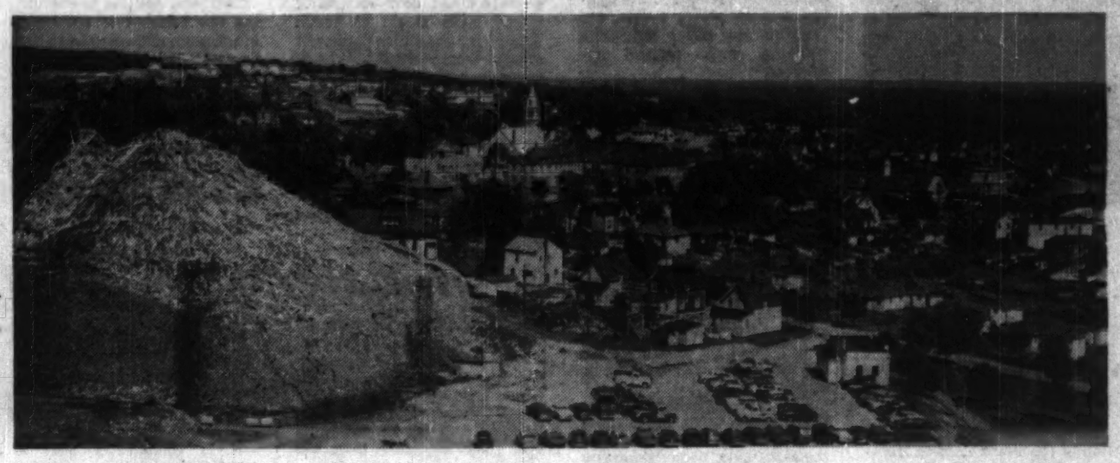
Is there enough wood on the island available at a cost that would make a new mill economically feasible?

Could Labrador wood be brought in—if it should be necessary or advantageous to supplement island supplies—at a price that would permit economic operations?

Crux of the problem is the quantity of wood available on the island aside from that already held by **Bowater's Newfoundland Pulp and Paper Mills Ltd.** and **Anglo-Newfoundland Development Co.**

Jointly financed by AND, Bowater's and the Provincial Government, a survey is now being made to determine as closely as possible what wood is available and at what cost.

PULP AND PAPER have built prosperous communities: Corner Brook thrives around the Bowater's mill (top); Grand Falls (bottom) is the site of the Anglo-Newfoundland Development mill.



"The possibility of a third mill in the near future—and the possibility of a fourth mill in the more distant future—will be largely determined by the findings of this survey," say industry sources.

Possible sites mentioned for a third mill:

—The easterly part of the island to be developed jointly by Bowater's and AND with a daily capacity of 450 to 500 tons, requiring about 200,000 cords of pulpwood annually. This was a recommendation of the Newfoundland Royal Commission on Forestry in 1955.

—Baie d'Espoir, south coast, with a newsprint mill of about 100,000 tons annually to be developed, perhaps by outside interests.

One of the key questions is whether there is sufficient forest potential within the island to justify another pulp and paper development without hindering the natural, long term growth of the two existing companies.

The Royal Commission envisaged the removal of all presently mature and overmature timber in the next 35 years, resulting in a surplus of about 200,000 cords of pulpwood annually above the foreseen needs of existing industry, plus continuation until 1990 of 100,000 cords annually for export.

To meet the needs of an expanded pulp and paper industry in Newfoundland, it is likely that Labrador's vast forest potential would have to be tapped.

The Royal Commission indicated that any expansion of the two existing paper companies in Newfoundland above their present capacity would have to be based on the use of Labrador timber.

This would also apply to a third mill if expanded beyond the commission's concept of original size.

As a result of its investigations, the commission said tentative estimates of pulpwood content of the three main regions in Labrador totaled 49 million cords. These included: Lake Melville and lower Hamilton River and tributaries, 30 million cords; Sandwich Bay drainages, 11 million cords; lower east coast of Labrador, eight million cords.

The commission recommended:

—No long term rights or contracts (over 10 years) should be granted for lower east coast pulpwood in Labrador until such time as long-term possibilities of expansion of the pulp and paper industry on the island of Newfoundland, based on the use of Labrador wood, have been comprehensively explored in the light of a new forest inventory covering both the island and Labrador.

—Should the present concessions in the Sandwich Bay drainage lapse, then the forest in that region should be placed under the same policy restrictions as recommended for southeast Labrador—until results of a new forest inventory can determine the need of reserving them to meet expanded needs on the island.

In the Lake Melville and Lower Hamilton River area, forest resources are almost completely included in long term concessions granted to Brinco and Newfoundland and Labrador Corp.

Meanwhile, the two existing pulp and paper mills in Newfoundland continue to play a vital part in the economy.

In 1956 Anglo-Newfoundland Development Co. employed an average 4,000 woods and other workers, paid an annual wage bill of $17 million, made $2.7 million in purchases in Newfoundland and $5.3 million elsewhere.

Total value of AND exports: newsprint, $28 million; unbleached suphite pulp, $1.4 million.

Bowater's employs on average, 2,700 workers in the woods and 2,300 in other operations, and pays a total annual wage bill of $10 million to the former and $8 million to the latter.

Approximate annual value of exports (f.o.b.) of newsprint paper $33 million; sales of pulp $5 million and pulpwood $3 million.

Both companies in the past few years have expanded operations substantially. AND produced 186,800 short tons of newsprint in 1950 which increased by 32% to 247,300 in 1956. Company's output of unbleached sulphite advanced 38% in the same period to 14,200 tons.

AND has timber limits of 7,558 sq. miles. It is estimated that with the cutting of about 400,000 cords of pulpwood annually a continuing supply is assured.

Plans have been made for the full utilization of the available wood on the company's limits. Further acquisitions will be necessary in the near future so that the company can continue its growth.

Total capital outlay for 1957 at AND is estimated at $2.8 million. One of the major items is the installation of a 250,000 lb. steam boiler. At the present time, estimated capital outlay for 1958 is $1.3 million. There are no commitments beyond that date.

Company is making studies and surveys in connection with establishment of a newsprint mill at Sioux Lookout, Ont.

Current level of output and outlook for balance of 1957 is about the same as last year.

A new woods labor agreement became effective on May 1 resulting in a 5% increase in wages for woods employees.

In 1955, Bowater's completed the last stages of its current development plans which led to today's level of output of 1,000 tons daily and 150 tons per day of sulphite pulp. The only item still outstanding in the program is erection of a new 6,600 kva steam turbine. Delivery of the turbine was somewhat delayed, but erection is now nearly completed and it will go into operation early in December.

The next stage of development at the mills is the proposed speed-up of machines number 4 and 7 to provide an increased newsprint potential of some 10%. The 284-in. machine installed in 1948 is to be rebuilt next spring to yield an increase of speed from 1,600 fpm to about 2,000 fpm.

Then, one of the old 234-in. newsprint machines is to be speeded up from its present level of 1,300 fpm to the 1,600-1,650 fpm range.

To support this additional output, orders have been placed for a further line of grinders, a tenth digester, and a new oil storage tank of 150,000 bbl. capacity.

Behind Schedule

Fire at Bowater's power plant and a strike at the mill cut into Bowater production last year. A fire this year in the mill resulted in a production loss. However, unions agreed to work extra time to make up the loss. Mill is now operating normally.

The 1956 wood cut was late in starting owing to snow but as a result of protracted dry spell in the fall it is now running ahead of last year at 406,000 cords. The 1955 season cut was 520,000 cords for the mill and 90,000 cords for export.

Deliveries of wood to the mill met with little or no interruption and the transportation of wood by barge from the various coastal depots was completed almost a month earlier than in any previous season.

Some 70,000 peeled cords, or an average of one shipment every three days, were exported to the U. K. from the east coast throughout the season.

Cutting of 42-in. wood for export was started for the first time this year at Baie d'Espoir, objective being 20,000 cords.

A new wage agreement was negotiated in April with the Woods Union effective May 1, to run one year, providing for a 9% increase in wages for employees.

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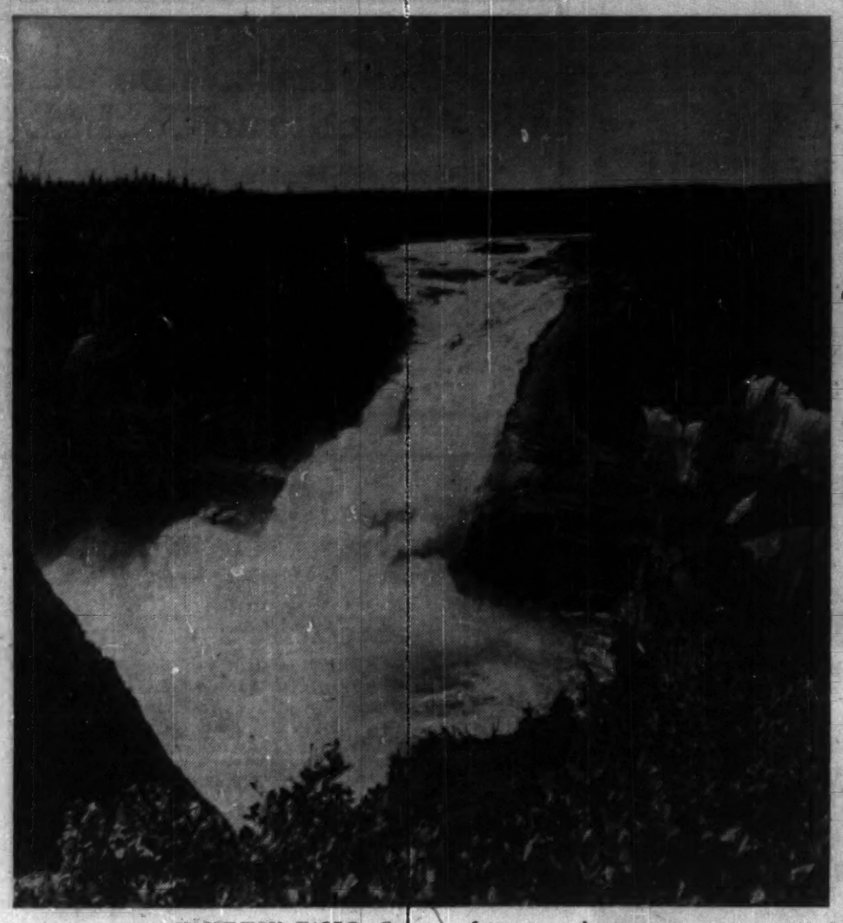

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Labrador

At Gateway to Wealth

Labrador's bleak, rugged wastes mask potentially vast economic resources.

Part of its timber, hydro-electric power and mineral wealth is already known.

But in other areas thousands of miles square, its potential is still only guessed at.

Big questions today: When will exploration work be stepped up in the still-untapped regions? When will development work begin?

The answer to these questions may lie with **British Newfoundland Corp.**, formed in 1953 by a group of seven British and Canadian companies under the leadership of **N. M. Rothschild & Sons** of London, England.

Brinco was established:

"To explore, investigate and develop the natural resources of Newfoundland and Labrador and in particular . . . to expand and develop . . . the mining, timber, water power, petroleum and other industries utilizing such natural resources."

For more than four years now, Brinco has been exploring and assessing the wide concessions granted to it by the Newfoundland government.

Harnessing the Falls

Major prize now appears to be the harnessing of Grand Falls, twice the height of Niagara Falls, on Labrador's mighty Hamilton River. This is one of the largest untapped power sources in the world.

To set the wheels in motion, a purchaser or purchasers of the electricity will have to be found.

Brinco has indicated negotiations have been proceeding with possible consumers and the talks have been "generally encouraging."

Ganada's apparent insatiable appetite for power has pushed new projects into remote areas already and electrical demand in this country has about doubled every decade over the past 20 years.

This means that even if current talks break down, the needs of a power-hungry world will likely lead potential consumers to Brinco's door.

When the May 21, 1953, agreement between Brinco and the Newfoundland government was concluded, Premier Joseph Smallwood described it as "the biggest real estate deal on this continent in this century." Sir Winston Churchill called the plan "a grand imperial concept."

In scope, it was both. It gave Brinco:

- Option to take mineral exploration leases over an area of 50,000 sq. miles in Labrador and 10,000 sq. miles in the Island of Newfoundland.
- Of the Labrador area, an option was granted on 1,450 sq. miles on the shores of Lake Melville and Grand Lake to take a 99-year timber license on the forest, exercisable at any time within 20 years.
- A 20-year option to harness all the then uncommitted rivers, streams, watershed and waterways in Newfoundland and Labrador including the Hamilton River.

Hamilton River

Brinco decided to pay particular attention to the Hamilton River. A two-year, more than $2 million survey confirmed power could be developed by harnessing the waters discharged from a watershed covering an area of some 25,500 sq. miles.

At Grand Falls — or Hamilton Falls as it is often called — there is a potential of four million hp which can be developed economically in stages of one million hp each at a single site. The major problem is disposal of power from so remote an area.

Grand Falls is about 250 miles from an industrial site such as Seven Islands on tidewater. Amount of power and distances involved call for the highest practicable voltage and modern developments indicate that no unusual difficulties would be encountered.

Along the North Shore of the St. Lawrence River, a rapidly growing pulp and paper, aluminum and iron ore industry has been developing and suggest a possible outlet for a large block of power.

Meanwhile, **Shawinigan Engineering Co.** and **Montreal Engineering** concluded a survey and found:

"The development of Grand Falls . . . lends itself to development in easy stages, and once the initial stage has been completed, the cost of each additional stage will be exceedingly low," its report said. "In our opinion, the proposed development is a sound, practical and economic project."

Series of Rapids

In a series of rapids and spectacular waterfalls, the Hamilton River at Grand Falls flows off the central plateau into a deep, narrow valley descending over 1,000 ft. in 16 miles.

The plateau extends downstream on either side of the river valley and it is proposed to divert the river from its normal channel through a series of lakes and by retaining dykes to a point beyond the falls where the full head of 1,050 ft. can be utilized in a single power plant.

It is anticipated an ultimate installation of not less than four million hp would be justified on the basis of normal industrial load requirements. Below the discharge of the projected plant at Grand Falls, about 400 ft. above sea level, there is available an additional potential of two million hp in the Hamilton River. That would bring total potential to about six million hp or about one third of total installed capacity in Canada today.

In relation to the amount of power that will ultimately be made available, the work proposed for the development of Grand Falls would be small. Except for the sluice dams and control works which will be of concrete and steel, the dams will be made of local glacial materials.

Power Lines

Large-scale transmission of power from Grand Falls to prospective load centres presents no technical difficulties. The lines will transverse undeveloped country, most of it partially wooded and an area where the incidence of lightning is low.

To provide a quick start on the power project when a consumer is found, the company has built an access road between mile 286 of the **Quebec North Shore and Labrador Railway** and the Grand Falls site, spanning more than 100 miles of virgin territory.

To improve chances of locating economically important minerals, Brinco has entered tentative partnership agreements with several companies of high reputation in the fields of mining exploration and development. Generally, these agreements provide for a sharing of the cost of exploring selected sites and for corresponding sharing in any resulting discoveries.

Brinco crews have already uncovered significant uranium deposits and interesting indications of iron ore, titanium, copper, lead, zinc and asbestos. If these prove up, and an active drilling program is undertaken in Labrador, it would touch off widespread mineral development.

The corporation's mineral assets have been transferred to a wholly owned subsidiary company, **British Newfoundland Exploration Ltd.**, which is carrying out the exploration work.

Currently detailed geological mapping, airborne and ground geophysical surveys are being pressed to narrow the search for minerals.

Diamond drilling is continuing this summer on a number of uranium showings in Labrador. In the base metal area of Newfoundland — Buchans, Gull Pond, and Tilt Cove — concentrated Brinco work has failed to locate any showings of importance, but sufficient encouragement has been offered to warrant a continuation of the program in that area.

Spruce Timber

In timber, the corporation's Labrador area contains what is believed to be one of the last important undeveloped stands of black spruce in North America, east of the Rocky Mountains. The corporation has been advised its forest concession is of great potential value as a source of high grade pulpwood.

It is conceivable that at some future date a pulp and paper industry could develop in the area and be supplied with power from Grand Falls or another site near the area. It is also possible that timber could be cut and transported in the navigable season to Newfoundland to support pulp and paper operations there.

Railway Boom

CNR Meets Traffic Upsurge

With Confederation, Newfoundland's economy did an about-face.

St. John's, the commercial and industrial centre, where almost one quarter of the island's population lived, was suddenly no longer the front door to markets.

Port aux Basques, 500 miles away on the western side of the island, became the funnel through which the island's "imports" and "exports" flowed.

This catapulted the **Canadian National Railways** line across the island into new importance to the economy.

For the railway this presented a double challenge: increasing equipment and servicing facilities to handle the upsurge of traffic to and from the mainland; keeping pace with Newfoundland's developing and expanding industry.

The railway is still the principal means of travel and freight shipment between centres on the island.

Although the network of roads has grown substantially, parts of the Newfoundland section of the Trans Canada Highway which parallels the railway are still under construction.

To operate longer trains at faster speeds over the tortuous grades of the island line, the CNR completed switchover to diesel power late last year.

The last 26 diesel locomotives specially built for the province's narrow-gauge tracks arrived in Newfoundland in December, 1956.

More Equipment

To keep pace with increasing passenger traffic, 44 new passenger units have been recently acquired and five more are on order.

All told there are 103 passenger units and 44 diesel locomotives. Rolling stock has increased from 1949's 1,150 to today's 2,300.

Capital expenditures for cars and locomotives over the past eight years has topped the $19 million mark.

Inventory of flat cars, box cars and refrigerator ownership has risen 400% over the post-Confederation years.

Quickly rising carloadings reflect the increased flow of goods to and from the mainland. During 1956, 1.6 million tons of freight were handled. This is just exactly double the 1949 total.

As well as its all-important role of providing land transportation, the CNR exerts a substantial influence on the island economy through the jobs it provides and the money it channels into the community.

Across the province, CNR employs over 5,500 workers with yearly wages in excess of $17 million. As well, company spends close to $2 million on local purchases.

Currently the railway is planning expansion of yard facilities in St. John's, Clarenville, Bishop's Falls and Corner Brook.

There are 715 miles of lines, 547 of which make up the main line between St. John's and Port aux Basques. Branch lines run to Argentia, Carbonear, Bonavista and Lewisport.

There has been no appreciable change in the total number of rail miles since Confederation.

But a special CNR committee headed by W. P. Moffatt, CNR research chief, is studying the transportation needs of the island, both rail and sea. Committee's report is expected some time this year.

CNR also maintains a fleet of ships, largest of which is the 8,273-ton William Carson which is equipped to carry freight, passengers, autos and livestock.

In August, 1955, it began the 270-mile run from Sydney, Nova Scotia to Argentia.

When docking facilities at Port aux Basques are completed it will switch to the 90-mile trip from Sydney to Port aux Basques and the western terminal of the railroad.

Two new 1,174-ton diesel vessels were commissioned in 1956 to join two similar steamships on the freight-and-passenger coastal service.

All told, CNR operates 24 ships, 16 of which it owns and eight of which are under charter.

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U. S. Bases

Yank Spending Spells Jobs

Just before Christmas, Santa Claus — complete with a band of helpers and an incredibly large mound of brightly wrapped presents — appears before 600 frantically excited children in four Newfoundland orphanages and in the orthopaedic ward of a St. John's hospital.

Some years he has a Texas drawl and in others a New England accent. But every year he produces exactly what each child requested.

One year he had an order for 60 suits — with detailed specifications of what each one was to be like. Other years there is a run on cars "big enough to sit in" with "headlights that work."

For children to whom disappointment is at times a frequent visitor, the yearly arrival of this particularly bountiful Santa — he never forgets — is an object of wonder and a demonstration that kindness in abundant measure exists.

This is Operation Santa Claus, manned and equipped by personnel stationed at the U. S. Pepperrell Air Force Base just outside St. John's. It is the product of six months of hectic work that involves almost everyone on the base including the wives of station personnel. All expenses are met out of the pockets of the officers and men.

This is the story you hear first when you ask what impact the U. S. bases have on Newfoundland. Then you hear about the economic impact of U. S. spending in the province.

New Industry

"The U. S. bases have given Newfoundland a new industry," says one St. John's businessman, "and they have made a tremendous difference to an economy that has long relied on natural resources — fish, pulp and paper and mining."

The presence of the bases in Newfoundland is of supreme economic importance to the province and curtailment of operations would create something of a financial crisis, stated the Newfoundland Board of Trade recently.

There are two large U. S. air establishments on Newfoundland itself — Pepperrell at St. John's and Harmon at Stephenville — and a third, Goose Bay, in Labrador. There is also a U. S. Navy establishment at Argentia. The bases were obtained during the last war as a result of the Roosevelt-Churchill agreement which gave the U. S. bases on British soil in return for destroyers.

Since Confederation, the U. S. air bases alone have spent over $150 million in Newfoundland. This means that there is hardly a family or an industry that has not benefited one way or another by the U. S. bases, states a spokesman for the business community.

On roads in and around the bases, U. S. expenditures have come close to $6 million. Newfoundland civilians, it is estimated, have received pay cheques in excess of $60 million in the last eight years. In the same period personal spending by U. S. personnel and their dependents — over 15,000 on the island — is probably over the $20 million mark.

At Pepperrell there are some 1,800 civilian employees; at the Argentia Navy base there are 1,900. Figures for Harmon are not available, but it is thought that a similar number of Newfoundlanders are employed there.

Direct Spending

Bulk of the direct spending by all U. S. bases in Newfoundland is done by Pepperrell. Here is a breakdown of how the U. S. dollars spent by Pepperrell are going out into the provincial economy:

	(1956 $000)
Paid to Canadian employees from appropriated funds ...	3,842
Supplies purchased locally from appropriated funds	1,830
Paid to Canadian employees from nonappropriated funds (clubs, etc.)	884
Supplies purchased locally from nonappropriated funds	641
Rentals to local landlords	792
Estimated local purchases by U. S. personnel & dependents	264
Total	11,253

Impact on the economy by spending at the other bases is similar, although on a somewhat more modest scale.

At Argentia, for example, where some 3,300 military personnel and their 1,300 dependents live, the base payroll is over $1.5 million a month with $326,000 going to local civilian employees.

Construction contracts out at the moment are worth over $24.5 million, much of which will be spent in Newfoundland.

For Newfoundland, the establishing of the U. S. bases sparked a period of prosperity and there seems to be no likelihood that the impact of these establishments will diminish in the near future.

Mines and Minerals

Output Rises, Potential Big

The new growth of industrialization and the dynamic potential of energy sources place an ever increasing demand on the search for metals.

Exploration, development and production in Newfoundland is playing a major part in the broadening of these horizons.

Mineral production in Newfoundland has bounded ahead by over 100% in the last three years. The exploration and development plans now in full swing point to bigger production ahead.

Iron ore shipments by the **Iron Ore Co. of Canada** from the fabulous deposits at Knob Lake, Labrador, were the chief factor in the big increase. Newfoundland's minerals amounted to $87.7 million last year, up from $68.4 million in 1955 and $42.8 million in 1954. This year's total could top the $100 million mark.

Iron ore shipments from Newfoundland last year came to 12 million tons, up from 7.7 million tons the year before. Target this year is 13 million tons.

The trend toward wider development of the province's natural mineral resources continues.

Here's brief picture:

Canadian Javelin is proceeding with development on its Wabush area property in southwest Labrador.

A deal between Newfoundland Government and Javelin appears to have major importance to the provincial treasury.

British Newfoundland Corp., popularly known as Brinco, has been exploring vast concessions granted by the Newfoundland Government. Premier Smallwood, in his 1956 survey, said Brinco, handicapped by a short season, didn't make too much progress with its ground exploration of uranium discoveries in the Monkey Hill area of Labrador.

Dominion Wabana Ore Ltd., a subsidiary of the **Dominion Steel and Coal Corp.**, produced about 2.5 million tons from its iron ore mine at Wabana, Bell Island.

Maritimes Mining Corp.'s Tilt Cove property will start producing this fall. Construction of a 2,000-ton copper concentrator is underway.

Buchans Mining Co., now milling around 1,000 tons a day of lead, zinc, copper and concentrates, is active in further prospecting and exploration, including airborne electromagnetic surveys.

Advocate Mines — controlled by the M. J. Boylen interests — is working on asbestos in the Baie Verte - Burlington Peninsula area. Showing of 65,000 tons per vertical foot over an area 2,500 ft. by 300 ft. augurs well for a major producer.

Newfoundland Fluorspar Ltd., an important subsidiary of the **Aluminum Co. of Canada**, works large deposits of fluorspar near St. Lawrence.

Atlantic Gypsum Ltd., on St. George's Bay, has, according to the Newfoundland Journal of Commerce, round-the-clock production in order to keep ahead of market demands.

Here are details:

The big development by Canadian Javelin at Wabush Lake in the Labrador-Quebec trough may rival the fabulous Knob Lake mine of the Iron Ore Co. of Canada.

The major new deal between Newfoundland government and Javelin (FP June 8) appears to have cleared one of the last hurdles.

It could speed actual production start, with several major steel and ore companies participating. These companies include **Pickands Mather Co.**, Cleveland and **Steel Co. of Canada**. The Javelin interests hope to produce some 25 million tons of ore annually for sale to Canada, the U.S., the U.K. and West Germany.

But much has yet to be done at Wabush. Some $500 million will be spent on the project.

Estimates place ore reserves on Wabush concession at around one billion tons. However, Pickands Mather will have to carry out detailed exploration and tests before it will know definite mining possibilities.

Canadian Javelin may probably operate one mine and could emerge as major stockholder of the **Newfoundland and Labrador Corp.** set up by the Newfoundland government to speed up development on 24,000 sq. mi. concession.

Advocate Mines—controlled by the M. J. Boylen interests—aims at production of asbestos next year from its discovery on Newfoundland's Burlington Peninsula, around Baie Verte. Three showings of asbestos have been reported.

First showing was discovered by one of two company prospecting parties on the serpentine boss, about four miles north of Baie Verte. Recent drilling has indicated 65,000 tons per vertical foot over an area 2,500 ft. by 300 ft. Two other zones have been located.

On this concession, there are numerous serpentine stocks extending for 25 or 30 miles—the vast part of which has not yet been prospected.

Advocate has reported outlining some 13.5 million tons of asbestos ore by drilling and is aiming for 50 million tons.

A test shaft has been sunk and samples tested. The company has been negotiating for senior financing and there has been some talk that Johns-Manville might participate.

With the construction of a 2,000-ton concentrator now under way on the Tilt Cove property of the **Maritimes Mining Corp.**, initial production is expected to start in October. The harbor and concentrate loading facilities are expected to be finished by August and two hydro-electric power projects are nearing completion within five miles of the property.

Ore reserves at Tilt Cove property are stated to be 3,941,717 tons grading 2.05% copper with additional values of up to 1.45% zinc, 33.2% sulphur, 0.053 oz. gold and 0.194% silver.

Metallurgical tests show that no difficulty will be encountered making saleable copper, pyrite and magnetite concentrates with good recoveries anticipated in each case.

Work at Gull Pond property has been suspended, and plans for production (estimated 1,000 tons daily of copper) have been postponed.

Buchans Mining Co., mines and mills around 1,000 tons a day for lead, zinc, copper and concentrates. These concentrates are shipped from Botwood to the U.K., France, West Germany, Norway, Belgium and the U.S.

According to E. M. Martin, general manager, company employs around 700.

Exploration parties are active carrying out prospecting and geological campaigns in the Grey River, White Bear River, Hare Bay, Pipestone Pond and Cox Lake sections of the Buchans concession area.

Additional exploration work has been done in the immediate vicinity of the Buchans Mine. This consisted of diamond drilling and geophysical prospecting.

An airborne electro-magnetic survey was flown over an area of 124 sq. mi. around the mine. Diamond drilling is carried on continuously in and near the mine and last year some 250,000-ft. was completed.

Dominion Wabana Ore Ltd. holds claims covering about 132 sq. mi. at Wabana, Bell Island, Conception Bay, in the Harbor Main-Bell Island district. The ore reserves contain about 58% iron.

Annual capacity is around 3 million tons. Although the company has not attained objective average daily production, president C. B. Lang told the recent annual meeting there were encouraging signs that this will be achieved. In recent years, extensive expansion of facilities have been undertaken.

Codfish Markets

Codfish, harvested from the rich waters around Newfoundland and Labrador, earns essential foreign exchange for Canada. Here's where processed cod was shipped throughout 1956:

	Dried (in quintals of 112 lb.)	Wet Salted (cwts. - 100 lb.)
Spain	39,980	...
Italy	30,778	743
Greece	441	...
Canadian mainland	1,903	287,386
United States	2,593	5,869
Brazil	446	...
Puerto Rico	69,468	...
Jamaica	115,423	...
Barbados	23,466	...
Trinidad	16,897	...
Cuba	23,173	...
West Indies (sundry)	25,777	...
Other markets	6,029	...
TOTAL	363,374	293,998

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Tourism

After Roads, Bigger Influx

All but the hardier tourists and the more determined sportsmen will have to wait a few years before visiting Newfoundland.

Main reasons: Inadequate road system makes motor travel difficult; tourist accommodation is at a premium.

But by the same token, Newfoundland is now the sportsman's paradise:

—There are over 200 streams where Atlantic salmon can be taken.

—Thousands of lakes and ponds carry trout.

—Giant tuna and swordfish can be caught off the coast.

—The world's biggest herd of moose roams the island and caribou hunting is second only to Alaska's.

Special bonus: No hay fever in Newfoundland and no poisonous reptiles or insects.

Right now it is estimated that holiday spending by Newfoundlanders and by mainlanders on the island amounts to about $5 million annually.

This is a conservative estimate, say tourist development officials.

When the Trans Canada highway spanning the island is completed and tourist accommodation expanded, this spending is expected to skyrocket.

Last year alone the Tourist Development Office received over 22,000 inquiries from would-be visitors.

"We are still not able to offer hospitality to too many outsiders," says O. R. Vardy, director of tourist development, "but facilities are expanding fairly steadily."

In the provincial legislature this month, Premier Smallwood also commented that the province was not yet ready for a great influx of tourists.

But the situation, he said, should be altered in the not too distant future.

When the Newfoundland section of Trans Canada Highway is finished and linked to the mainland by the ferry William Carson carrying cars and passengers from Sydney, Nova Scotia to Port Aux Basques, Newfoundland, the province expects to be ready to take care of 50,000 visitors a year.

At the moment there is good accommodation on the island for 2,523 guests. During 1956, accommodation was increased by 235 guest house, cabin and motel units.

A good part of total tourist facilities is in St. John's. But fishermen will find 36 establishments catering to their needs while hunters can stay at any one of 28 camps.

(In 1956 there were 6,111 fishing licenses issued, of which 327 were for non-residents; 8,627 big game licenses, 286 for non-residents.)

In recent years, the Provincial Government has actively assisted construction of new accommodation for tourists and travelers.

Loans well over $600,000 were made between 1953 and 1956. Borrowers obtained these on a dollar-for-dollar basis.

Building Halt

Further hotel building on the island seems to have ground to a temporary halt, however.

A year ago plans for five small hotels with a total of 525 rooms and involving some $5 million were drawn up. But these have been shelved for the time being.

This project was originally scheduled for completion in 1957-58, but the scheme is reported to have foundered when its backers would not raise the $1.5 million needed to match the government's proposed $3.5 million loan.

Government officials find the cause in today's "tight money" conditions. New legislation may be required before the scheme gets underway again.

As Britain's oldest colony and Canada's newest province, Newfoundland can be justly optimistic about its appeal as a tourist and holiday area.

On the bare windy slopes of Signal Hill at the entrance to St. John's harbor the last battle of the Seven Years War was fought.

At Placentia, the former French capital, are ancient tombstones inscribed in Basque, the only such relics in North America.

Tourist officials expect that side from fishing and hunting expeditions, many tourists in coming years will be interested in coastal cruises along the Newfoundland shores and to Labrador.

Education: Big Spending, Big Skillpower Stakes

Newfoundland is investing heavily in developing the skills and abilities of its future citizens.

Last year the province poured $8.9 million into current expenditures on education — about 20% of all government current spending. Another $1.6 million went for capital spending on school facilities.

With expenditures of this size, Newfoundland has gone far in raising its standard of public services. For example, government spending on education in 1933 amounted to only $500,000.

Education services already provided and those still needed to be provided if facilities are to catch up with those in other provinces will likely loom large in the province's case for federal assistance. This is to be presented to the Royal Commission for the revision of financial terms of union later this summer.

Education in Newfoundland is a formidable task:

—There are some 1,300 small isolated communities to be provided with schools and teachers.

—The ratio of children to adults is higher than anywhere else in Canada. Over 40% of the population is under 15 years of age.

—Generally low level of incomes makes the providing of facilities more onerous than in other provinces.

In June, 1957, number of school children totaled 106,000. This compares with 78,271 at the time of Confederation.

There are some 1,164 schools today as against 1,182 eight years ago. Number of rooms comes to 2,998, up from 1949's 2,354.

Fewer Schools

With fewer schools today than in 1949 but with a greater total of rooms in the province's

(Continued on page 59)

COTTAGE HOSPITALS serve Newfoundland's scattered towns and outports.

Health and Hospitals

Heavy Investment in Services

Of all public services provided by the Newfoundland government, health expenditures loom largest in the province's budget.

The level of these services — and the standard of health among residents — has been boosted sharply since Confederation.

Part of this is a result of increasing prosperity. But part is the outcome of substantial provincial spending in the field of health.

Maintenance of today's standards and a further lifting of these will be tied to a large extent to the recommendations of the Royal Commission called to revise the financial terms of union.

During 1956-57, the provincial government spent some $11.2 million on health — a full 25% of the province's budget.

Over $3.9 million went into health services of various sorts while the remaining $7.3 million was earmarked for the island's hospitals.

Of the 4,300 civil servants employed by the province, 2,500 are in the Department of Health.

Highest TB Rate

One of the Department's biggest programs has been its attempt to stamp out tuberculosis.

"Our TB record is better than it's ever been," states one departmental doctor. "We've made great headway in cutting the incidence of the disease — but our rate per thousand is still the highest in Canada."

Proof of the substantial progress that is being made: This year the province was able to close one of the three TB hospitals on the island.

The department has been carrying on a BCG vaccine program in the schools and with TB-contacts throughout the entire population.

Some 110,000 or over 25% of the whole population has been tested as part of this program and 95,000 vaccinated.

In addition, the Tuberculosis Association's boat "Christmas Seal" visits outposts around the island providing X-rays and other tests.

During the past year over $1.8 million in provincial grants went to the island's TB hospitals.

$1.1 million was given to the St. John's Sanatorium, the rest to the Westcoast Sanatorium.

Grants totaling over $1.5 million went to maintain the 925-bed mental hospital in St. John's and $2.2 million was given to the St. John's General Hospital.

The department also administers other programs including: immunization; rehabilitation for handicapped people; an artificial limb service; health and food inspection; and a nursing service both in St. John's and in the outports.

Of special importance to the islanders' health is the provincially-administered Cottage Hospital Plan.

There are 18 of these hospitals placed strategically around the island and staffed by some 29 doctors. St. John's and district is not included in the scheme.

The plan began in 1936 with the opening of six establishments. Eight were opened between 1936 and 1949. Four have been set up since Confederation. All are equipped with operating theatres and X-ray equipment.

Plan is based on premiums paid by those in each hospital district. Yearly premium for a family is $15 and for a single person $7.50. It is slightly higher in one or two of the 18 districts.

In 1956-57, the plan cost the government an estimated $1.5 million, of which some $560,000 was recovered from premium payments.

Over 40% of the population — and the greatest part of the isolated population — is covered by the scheme.

This expenditure does not include the cost of:

—Four cruisers, each with a doctor.

—Large motor yacht with a doctor.

—Six nursing stations in outlying areas, each with a nurse and several-bed accommodation.

—18 district doctors.

—Helicopter, seaplane and ski-plane service.

The cottage hospital scheme would be integrated with Canada's national hospital insurance scheme, should it come into effect.

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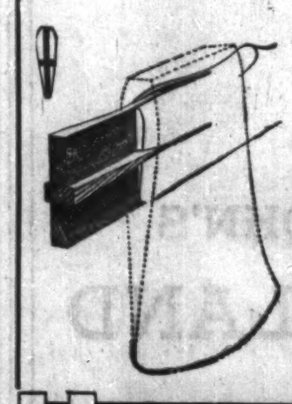

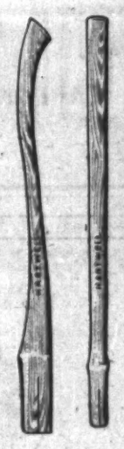

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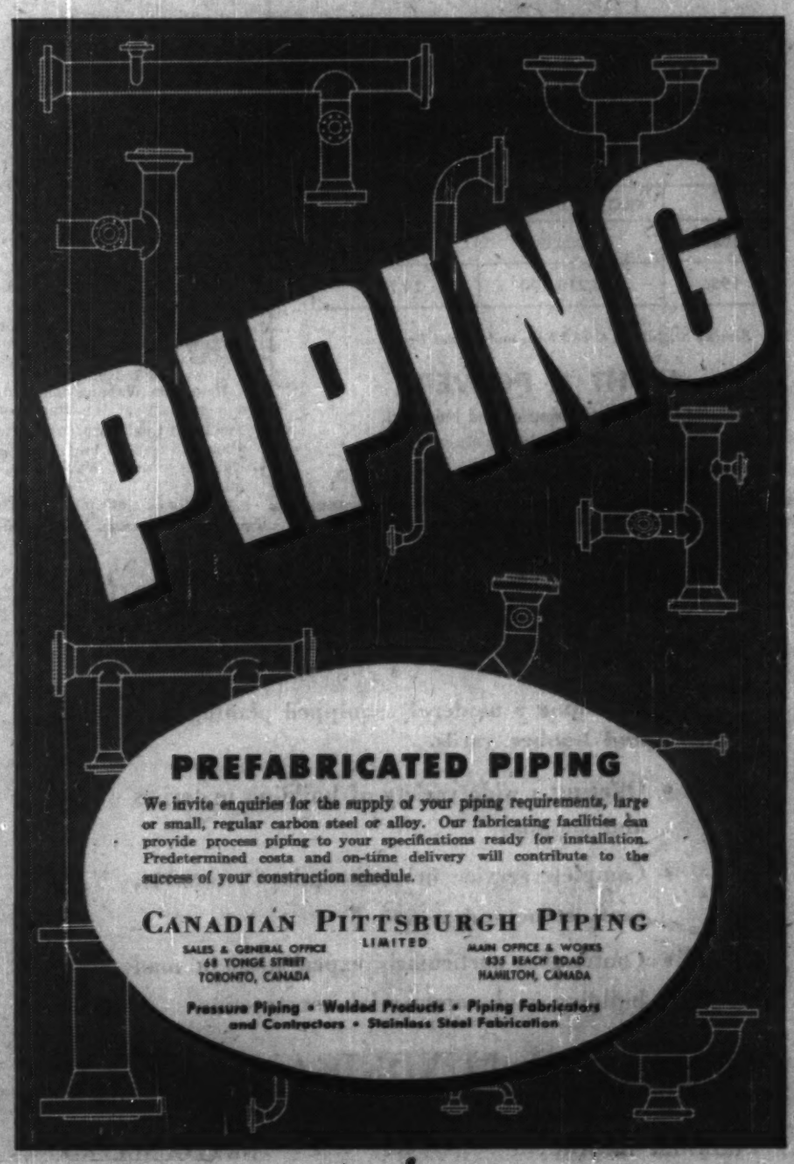

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Manufacturing

Take Stock of 'New Industries'

In Newfoundland's bold, post-Confederation move to diversify and strengthen its economy, the Provincial Government helped some 18 "secondary" industries to become established on the island.

Over the past seven years, loans totaling over $24 million were extended to the newcomers.

Theory was that industry helped breed industry and all the island economy needed was a start in the right direction.

How has the "new industry" program worked out? That is the question that **Arthur D. Little Inc.**, a firm of U. S. management consultants, has been called in to answer.

The consultants have been commissioned by the government to analyze 13 of the still-existing 16 companies to determine what future company and government policy should be. Their report is expected this summer.

To date, no capital has been returned to the government by the borrowing firms.

Two industries have gone under. With a few exceptions, the companies have missed interest payments. Most have had to have fresh injections of working capital.

Premier J. R. Smallwood announced that the consultants, who are reported to be particularly effective in market research work, would be hired and commented on the new industries experiment:

"The time has come to take stock of these new industries.

"Our feeling is that some of them are in a very healthy condition and will be cause for very little further worry.

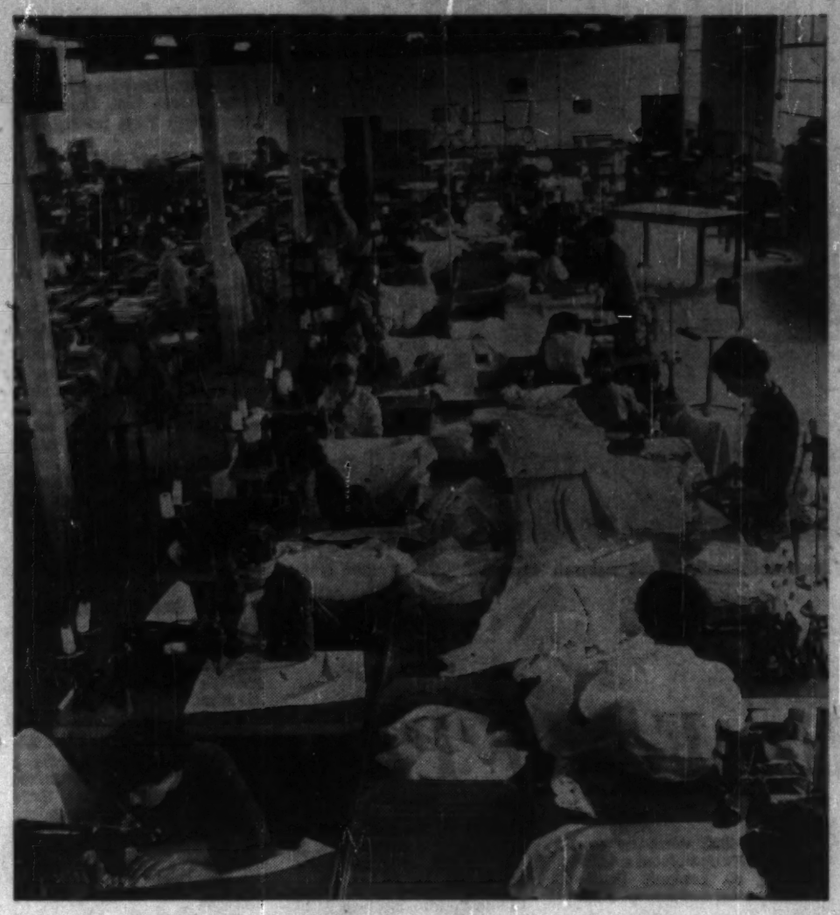
"Others may need nothing more than an improvement in management. Still others may require a little additional working capital and there may be one or two whose position and prospects upon careful analysis may prove to be discouraging."

The inquiry is aimed at:

—Determining the efficiency of the building and machinery of each industry as well as the efficiency of the employees and the management.

—Determining the worth and cost of the product manufactured.

—Assessing the profitability or otherwise of the product and the market prospects for each individual industry.



SECONDARY INDUSTRY: United Cotton Mills at St. John's.

Newfoundland's government-sponsored industries are one of the most controversial topics in the province.

Two of the 18 have failed. Several are operating in the red.

The few operating at a profit are still not in a strong position as far as capital is concerned.

But there is a great deal of support for the program in various sectors and much that can be said in its favor.

Defenders of the experiment say that it is still too early to assess most of the industries because they are just now finding their proper markets and getting production kinks straightened out.

"Excellent Prospects"

Three of the industries are singled out as possessing "excellent prospects" and as having proven that they can operate efficiently and at a profit.

These include the cement factory, one hardboard plant and one textile mill. Some others show signs of moving into the black permanently.

Aside from the plants' ability or lack of it to attain a profitable position, the industries are considered to have been good for the province's economy.

They have provided employment for 1,500-2,500 workers. Over the past eight years they have spent an estimated $40 million in wages, salaries and local purchases.

Here is a list of the leading industries:

A. Adler of Canada Ltd., Bay Roberts, Conception Bay, man-

(Continued on page 60)

Education

Big Spending, Big Stakes

Cont. from page 58

schools, educators see a trend toward centralization.

Complicated by the fact all education in Newfoundland is undertaken on a denominational rather than regional basis, the trend toward centralization is still not strong.

At the same time, the most important development in the extension and improvement of education in Newfoundland in the past few years is the building of regional and central high schools.

First one was established two years ago. There are now six with others in the definite planning stage or under construction.

Under Newfoundland's educational system, six denominations are eligible for provincial grants to conduct their own schools.

There are no non-denominational public schools as, for example, in Ontario.

Superintendents of education for the major denominations—Roman Catholic, Church of England, United Church, Salvation Army — assist the department of education.

Legally each local school board can lay down its curriculum, subject to the approval of the proper superintendent, but in practice this is set by the province.

The system is the outcome of Newfoundland's historical development and the fact that its communities are isolated.

To a great extent, settlement took place by religious groups. Those providing for the outports' spiritual needs also began to look after the education of the children.

Did Not Exist

Much of this took place when settlement was banned and, as far as the government was concerned, these people did not exist.

Today, all salaries are paid by the province, although some local school boards give an over-and-above bonus.

In 1956-57, salaries total came to $6.2 million. In all there are 3,106 teachers, substantially more than the 2,375 employed at the time of Confederation.

In addition, the government shares school building costs with local boards on, roughly a 50-50 basis. To date no school boards have raised money by bond issue, although two may do so shortly backed by a government guarantee.

Larger contributions from the provincial treasury are available for the construction of regional schools, up to a total maximum of $500,000 a year.

The government also makes a small yearly grant to every school to help in meeting maintenance costs.

Nowfoundland educators admit they are facing great problems. The number of one-room schools where teachers look after all 11 grades is "discouraging." Funds are chronically limited.

But the educators believe the Newfoundland school system finds special strength in its denominational character.

Taxation for education is indirect, i.e., contributions, which "suits Newfoundlanders," according to one educator.

The community is intimately aware of the problems of educating its young, perhaps more so than in provinces with a public school system, say spokesmen for the system.

Duplication of facilities is undeniably a problem. But it is not as serious as might be expected.

This is due to the fact that settlement of the outports was largely on a denominational basis. In larger centres where several schools could be supported anyway, it is no problem at all.

Key to better facilities appears to be more money from the provincial government. Its ability to provide educational services may well hinge on the outcome of the Royal Commission to review and revise the financial terms of Confederation.

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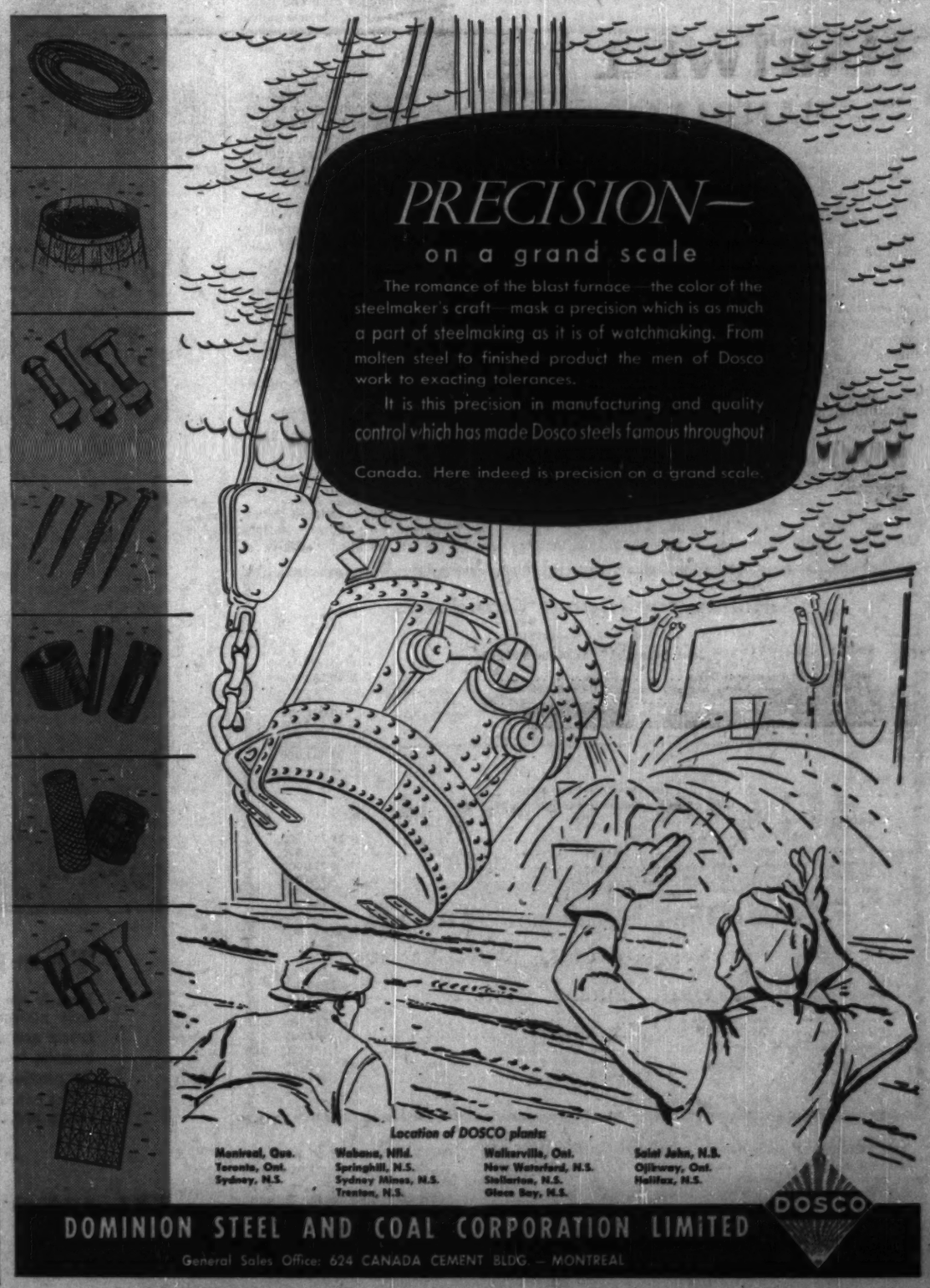

ANGLERS FROM MANY lands seek out Newfoundland's great salmon rivers.

Power

Expansion Hits Faster Pace

Electric power holds the key to Newfoundland's industrial development.

For individual consumers in the province, electric services spell a better standard of living.

Here is a review of the progress reported by Newfoundland's major power companies together with an account of their progress during 1956.

Newfoundland Light & Power Co. began operations in 1896 as a streetcar system and has since evolved into a major producer of hydro-electric power and the island's largest electric utility.

Already serving St. John's and Bell Island, company acquired Corner Brook distribution system a few years ago and during 1956 bought the **Anglo-Newfoundland Development Co.'s** distribution system covering Grand Falls, Windsor, Botwood and Bishop's Falls.

By the end of 1956, company's domestic customers totaled 24,778 with 15,242 in St. John's (14,809 in 1955), 6,221 in Corner Brook (5,760) and 3,315 in Grand Falls.

Total power generated in 1956 — all of it near St. John's — amounted to 184 million kwh. (156 million).

Power purchased during 1956 in Corner Brook came to 33.5 million kwh. (28.5 million).

And power purchased during the five months of ownership in 1956 in Grand Falls reached 6.3 million kwh.

A 10,000 kw oil-fired steam unit in St. John's was readied for operation in August 1956.

Company states this has not been used to date but may be turned on in July of this year. Some minor work will begin on a 20,000 kw. extension to this unit some time this summer. Ultimate capacity will be 50,000 kw.

Part of the St. John's system will be remotely controlled by the end of 1957.

In Grand Falls, company buys power from AND and will continue to do so until its 17,000 hp. hydro plant at Rattling Falls is completed toward the end of 1958.

Consumption of power by domestic users in Newfoundland is growing rapidly, say company officials.

In St. John's alone, domestic consumption rose from 22.5 million kwh in 1951 to 55 million kwh in 1956.

In Corner Brook domestic use has increased from 1952's 8.5 million kwh to 19.5 million in 1956.

Company supplies Dominion Wabana on Bell Island with 40.5 million kwh a year through a 33 kv submarine cable; Pepperrell air base with 12 million kwh; local power users (large and small industry) with 18 million kwh; commercial users in St. John's with 20 million kwh.

United Towns Electric Co. operating directly and through subsidiaries in the Avalon Peninsula, the Burin Peninsula and on the west coast, had 25,918 customers at the end of 1956, 1,733 more than a year earlier. Output in kwh increased from 63 million at the end of 1955 to 70 million by the end of 1956.

During the past year, company's dam and canal at Manuel's River was completed. Adding an additional 5 million kwh, this development enables company's plant to operate 24 hours a day as against 8 previously.

In January 1957, company's power plant at New Chelsea, Trinity Bay, went into operation with a 5,600 hp generator.

Company's Black River development where there is thought to be a 10,000 hp potential is still in the engineering stage.

West Coast Power Co., a subsidiary of United Towns, had at year end 3,647 customers, 411 more than a year earlier.

Company supplies Stephenville, Port au Port, St. Georges — primarily residential customers.

All power generated by diesel installations. Company has 5,430 hp and expects to generate 20.5 million kwh during 1957.

By mid-1957, company expects to have completed a 4,000 hp unit at Lookout Brook bringing total capacity to 8,500 hp.

Further development work is also planned for this area. In Port aux Basques a 400 hp unit is being installed to replace two 100 hp units bringing total diesel hp generated to 975.

Wabana Light & Power Co., a second United Towns subsidiary, supplies electric power for the mining population of Bell Island.

United Towns buys power from Newfoundland Light & Power which supplies the mine. Company had 2,048 customers at the end of 1956, 149 more than a year earlier.

Bowater Power Co., Corner Brook, was incorporated in 1955 to acquire from **Bowater's Newfoundland Pulp and Paper Mills** its hydro-electric power assets including undeveloped water powers and water power rights in Newfoundland.

With installed capacity of 150,000 hp at its Deer Lake station, company supplies **Buchans Mining Co., North Star Cement**, Bowater's mills and sells power to Newfoundland Light & Power which retails it to domestic users.

Company is now building a $2 million 13,600 hp station on the Corner Brook River which will tie in with the Deer Lake facilities.

Work started a year ago on this project and it is expected that it will be in operation by winter 1958.

In 1956, the Deer Lake station generated 770 million kwh., somewhat higher than the more normal 735 million kwh.

Company foresees a 20% per year increase in the area's power requirements and expects to bring total power generated to 800 million kwh per year in the near future.

Anglo-Newfoundland Development Co.'s power stations had an installed capacity of 63,000 hp at the end of 1956.

Capacity at Bishop's Falls is 21,900 hp and at Grand Falls is 42,000 hp.

Company also has two 6,250 kva turbo generators for emergency use and four 5,500 hp water turbines for hydraulic grinding.

During 1956 company generated 368.1 million kwh as against 295.5 million kwh in 1955. Company has, at the moment, no plans for further expansion in 1957.

Newfoundland Light & Power buys power from the company and sells it to residential consumers in the area.

Money for Higher Standards

THE SURPLUS—REVENUE
From the Date of Union to March 31, 1957

Actual Surplus at the date of Union	$ 40,283,000
Physical assets existing before and at the date of Union, and turned into cash after the date of Union	4,216,000
Annual net cash surplus earned by the present Government since Confederation	10,052,000
Proceeds of Bond Issues sold in 1952, 1954, 1955	38,000,000
	$ 92,551,000

THE SURPLUS—EXPENDITURE
From the Date of Union to March 31, 1957

Improving the Public Services:	
Building and Rebuilding Roads, Bridges, Ferries	$ 36,297,000
Building and Equipping Hospitals, etc.	9,295,000
Building and Equipping Schools	5,921,000
Grants given to Town Councils, etc.	1,925,000
Loans to Housing Associations, etc.	2,783,000
Other public services	706,000
	$ 56,927,000
ECONOMIC DEVELOPMENT	
The new industrial plants	25,068,000
Invested in Corporation shares	975,000
Fishery Development	12,803,000
Industrial, Tourist, Co-operative, Farm Loans	821,000
Natural Resources Surveys	627,000
Other surveys, loans, etc.	1,171,000
	$ 41,465,000

This summer or early fall, Newfoundland will state its case for a revision of the financial terms of Confederation before a Royal Commission.

Operative clause in the original agreement of union is Term 29 which permits the commission to recommend the scale of assistance Newfoundland will require to maintain public services at the level attained since union.

Aside from Newfoundland's annual spending from budget revenues, special attention will be paid to how Newfoundland spent its surplus funds and capital borrowing in attempting to raise the level of public services.

Figures read to the provincial assembly by Premier Smallwood earlier this month are given in the accompanying table.

Manufacturing

Taking Stock of Industries

Cont. from page 59

ufacturers of English-type chocolates and candy as well as potato chips.

Eckhardt Mills Ltd., Brigus, Conception Bay, makers of high-quality sweaters, dresses and suits made from imported wools.

Newfoundland Tanneries (Wm. Dorn) Ltd., Carbonear, Conception Bay, leather tanners.

Koch Shoe Ltd., Harbor Grace, Conception Bay, manufacturers of shoes.

Hannaford Electric Co., Topsail, Conception Bay, makers of electric batteries including a special cold battery for cold climates.

Atlantic Gloves Ltd., Carbonear, Conception Bay, makers of leather gloves, ballet shoes and chamois leather.

Atlantic Hardboard Industries Ltd., specializing in the production of one-ply board for mainland furniture manufacturers.

Newfoundland Hardboards Ltd., makers of plywood and operators of a creosoting and paving mixture plants.

Atlantic Gypsum Ltd., producers of gypsum building materials.

North Star Cement, Corner Brook.

United Cottons Ltd., and **Terra Nova Textiles Ltd.**, both makers of several lines of clothing.

Canadian Machinery & Industry Construction Ltd., makers of industrial machinery.

Aside from the government-assisted new industries, there are some 25 other secondary manufacturing establishments which have operated successfully for a number of years, some of them for several decades.

Most of these are engaged in making foods and beverages and serve local markets or are related to the local needs of basic industries on the island such as the fishing industry.

The long-established industries serve local markets and this is what distinguishes them, to an important extent, from the less successful "new" industries, one St. John's businessman told FP.

Ten of the island's manufacturing establishments went out of business shortly after Confederation.

Reason for this, according to St. John's businessmen was mainland competition after customs' protection was removed. Among the failures were manufacturers of mattresses, woven cloth, boots, shoes.

Most of the long-established industries are in or near St. John's. Here are the major concerns:

Food and beverages: **Brookfield Ice Cream Ltd., Beverage Sales Ltd., Bennett Brewing Co., Browning Harvey Ltd., Cheivers Foods Ltd., East End Bakery Ltd., Gaden's Ltd., Mammy's Ltd., Newfoundland Brewery Ltd., Newfoundland Margarene Co., Purity Factories Ltd., Royal Aerated Water Co.**

Foundry products: **Corner Brook Foundry & Machine Co., Central Newfoundland Foundry, United Nail & Foundry Co.**

Lumber products: **Chester Dawe Ltd., Colonial Cordage Co., Horwood Lumber Co.**

Patent medicines: **Gerald S. Doyle Ltd., T. McMurdo & Co.**

Printing: **Dick's & Co., Trade Printers & Publishers Ltd.**

Miscellaneous: **Dominion Limestone Ltd.** (fluorspar); **Riverside Woolen Mills Ltd.** (blankets); **E. F. Barnes Machine & Fabricating Shops** (machine engines, ships and metal products); **Standard Manufacturing Co.** (paint and paint products).

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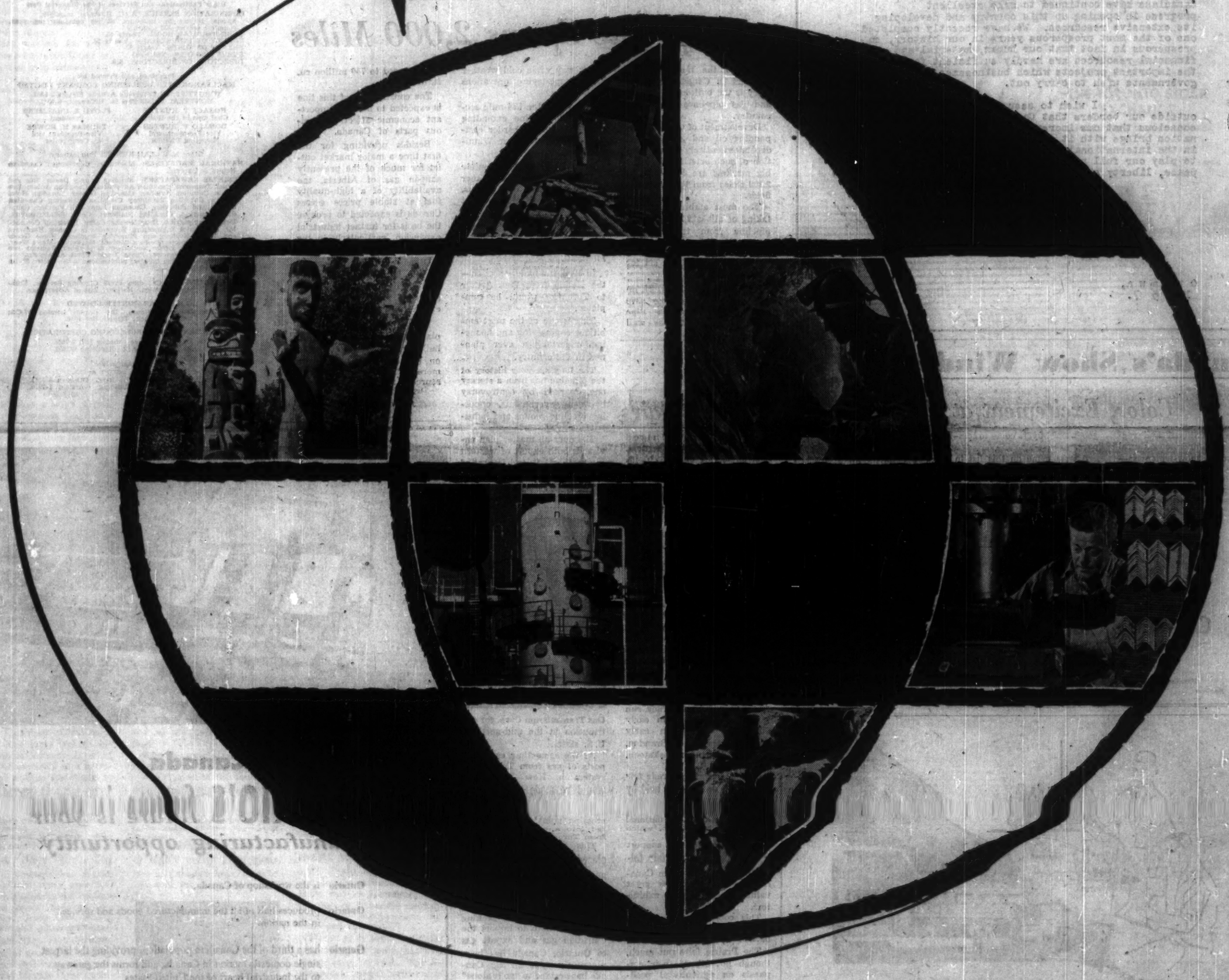
New Horizons, New Progress In the New World



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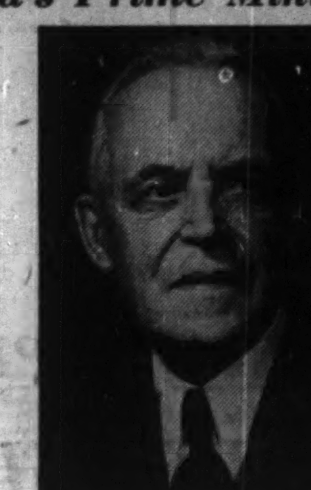
Rt. Hon. Louis St. Laurent

Message from Canada's Prime Minister



MR. ST. LAURENT

The Financial Post is rendering an important service to its readers and to this nation in publishing each year a report on the Canadian economy.

Throughout the last 12 months Canadians have continued to make excellent progress in opening up this country and developing its extensive resources. We have recently completed one of the most prosperous years in our history, so prosperous in fact that our human, material and financial resources are hardly sufficient for all the important projects which businessmen and governments wish to carry out.

I wish to assure all our friends outside our borders that Canadians are fully conscious that our increasing importance as a nation brings with it greater responsibilities in the international field, and that we are anxious to play our full part in assuring the victory of peace, liberty and justice throughout the world.

Prime Minister.

Ottawa,
1957.

Arteries of Steel

Pipeline Spans 2,000 Miles

One of the most exciting chapters in Canada's postwar story is the building of the oil and gas pipelines across the country.

Development of Canada's expanding oil and gas fields is dependent entirely on construction of such arteries, since the big markets are 800 miles to 2,200 miles from the main oilfields.

The most ambitious undertaking of all—a 2,250-mile gas pipeline from the Alberta-Saskatchewan border eastward to Montreal—was started last year. Completion was set for late 1958.

Actual construction work on the western leg of the $370 million **Trans-Canada Pipe Lines Co.** project was well under way when cold weather halted pipe-laying operations until spring.

This leg is the 574-mile section of 34-in. line extending from the Alberta border eastwards to a point near Winnipeg, Man.

Plans now are to complete this section by mid-summer and to push on to Port Arthur, Ont. at the head of the Great Lakes by end of the year.

Another work group would extend the present Niagara-Toronto pipeline 310 miles to Montreal.

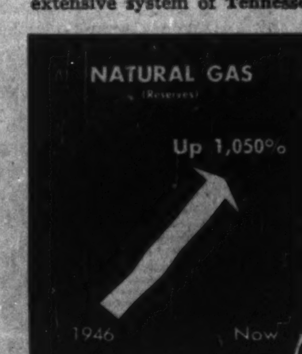
In 1958, the middle section—the section from Port Arthur to Toronto—would be completed.

This is one of the most ambitious engineering and financing undertakings ever planned in the country.

The long six-year history of the pipeline has been a stormy one, marked by controversy between governments, opposing pipeline groups and industrial factions.

The over-all master plan envisages both export of western gas to the U.S. and import of gas from the U.S.

The export would be made at a Manitoba border point and the gas would be fed into the extensive system of **Tennessee Gas Transmission Corp.** for distribution in the mid-northern U.S. states.



At the same time early imports of gas from Tennessee's system in New York state would be made at a Niagara crossing point; the gas to be fed into a pipeline extension from Toronto to Montreal.

This import could be replaced with Western Canadian gas once the Trans-Canada line was completed to the Toronto area.

Tennessee's application to the U.S. government seeking permission both to import the Canadian gas and export gas to Ontario, Canada has been vigorously opposed. So Canada has decided to "go it alone" on Canadian markets alone.

This decision to push on with the pipeline before an entrance to the big U.S. market has been obtained has raised almost insuperable financing problems.

Finally the Canadian Government came to the pipeline's rescue.

A Crown company was set up to construct the sparsely settled middle section of the line—the section from the Manitoba border to Kapuskasing in Northern Ontario.

Some $118 million will be provided out of government funds to build this middle section.

The Trans-Canada company will lease the property from the Crown company, and operate it and possibly purchase this section at a later date.

The 2,250-mile line — the longest main gas transmission line in the world — will have an initial capacity of some 300 million cu. ft. of gas daily. Its future delivery capacity can be increased to 750 million cu. ft. daily.

The construction of this line is expected to have an important economic affect on various parts of Canada.

Besides providing for the first time a major market outlet for much of the presently shut-in gas of Alberta, the availability of a high-quality fuel at stable prices across Canada is expected to provide the basis for further industrial expansion, particularly in the chemicals industry.

Other expenditures caused by the Trans-Canada project will add up to at least as much again as the actual pipeline expenditure itself.

Investment in industrial plant expansion and new plant building will develop, based on use of natural gas as a more efficient fuel, or as a source of raw material.

Canada's Show Windows

Color, Excitement at Trade and Agricultural Fairs

Canada's national and regional trade and agricultural fairs are its show-windows — where sellers display their goods and buyers come to compare.

A new name on this list in 1957 is the Montreal International Trade Fair.

It will take place May 20-30 in the Palais du Commerce, will cover 87,000 sq. ft. of main-floor space, 32 show rooms and 30,000 sq. ft. of tent space.

It's financed by private capital. Some 48 nations have been listed as probable exhibitors.

Canada's biggest fair — embracing a wide range of entertainment and exhibits — is Toronto's Canadian National Exhibition to be held Aug. 23-Sept. 7. Industry exhibits are only one part of this multimillion dollar operation.

Toronto's winter feature is its Royal Agricultural Winter Fair, which brings exhibitors and buyers from all across Canada and from other nations, notably the United States and United Kingdom. The dates this year: Nov. 15-23.

Western Canadian feature is the Pacific National Exhibition in Vancouver in latter August and early September.

In the Prairie Provinces are held a number of large regional exhibitions which—like the Pacific National and Canadian National — are a combination of entertainment and exhibits.

Best known of these is the famed Calgary Stampede, which features rodeo events such as riding wild horses and other items connected with the old west. Other exhibitions are at Brandon, Saskatoon, Edmonton and Regina.

Each of these Prairie fairs lasts about a week. They run in series beginning in early July and ending in early August in this order: Brandon, Calgary, Edmonton, Saskatoon, Regina.

The new Montreal trade fair hopes to take the place held by the Canadian International Trade Fair in Toronto, which has been discontinued.

Ottawa withdrew its support of the busy Toronto fair following complaints from Canadian industry that its great value was to foreign exhibitors.

This consideration will not be a factor in the privately backed Montreal operation.

The Prairie fairs put much, though not all, of their emphasis on agricultural products, machinery and supplies.

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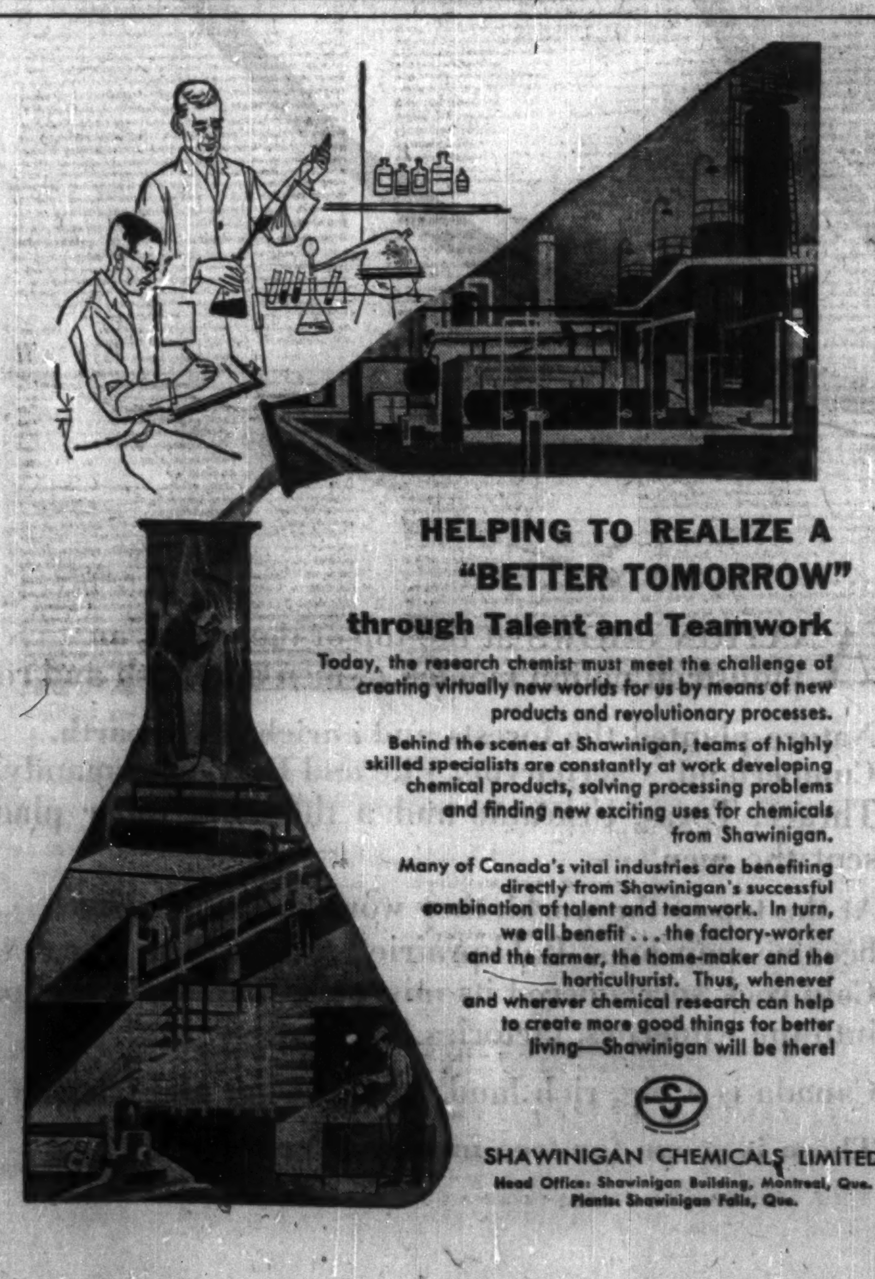

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Rt. Hon. C. D. Howe

Message from the Minister of Trade

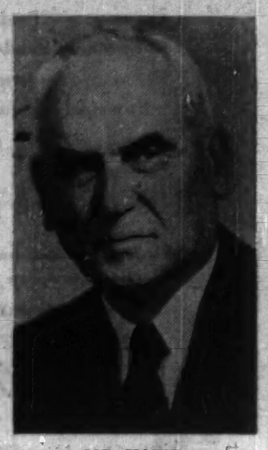
I am indeed pleased to contribute to the effort the publishers of The Financial Post are making in telling key businessmen throughout the world about Canada's economic development.

A year ago the overseas edition of this journal recorded the rising trend in the production of basic industries and of manufacturing, in construction contracts, investment, retail sales and incomes, to mention only a few of the growth factors.

I am happy to say that 1956 saw a continuation of the impressive acomplishments in the economic field which, in many respects, are without equal in Canadian history. The gross national product, at $29,500 million, reflects higher production in all major segments of industry.

This unparalleled growth has taken place against a background of sustained prosperity in other parts of the Western World and an expansion of international trade in which this country has shared.

External markets for Canada's goods have continued to increase and both exports and imports were substantially higher last year than the year before. Merchandise imports



MR. HOWE

rose even more than exports, reflecting the tremendous demand for materials and equipment for our rapid industrial development.

Capital investment is a key factor in this growth and we in Canada are fortunate in having natural resources and manufacturing capacity which attract capital in adequate volume both from domestic sources and from abroad.

As a major world trader, Canada is vitally concerned with the expansion of the international exchange of goods and the lowering of trade barriers throughout the world. For us, the creation of favorable conditions for multilateral trade is extremely important, and we are determined to assist, as best we can, in creating confidence and co-operation in international trade relations.

In close association with like-minded countries, Canada has taken an active part in efforts made in recent years to develop liberal trading policies. We have strongly supported the constructive work done under the GATT, the OEEC and other international agencies toward achieving our common objective of freer trade and payments.

The Canadian Government considers the consolidation of the gains so far achieved of the utmost importance. In a period when competition in world markets is becoming keener, the pressures for a reversal of this trend among various groups in many countries are naturally stronger.

This is an auspicious time, therefore, to reaffirm our common objectives and to make renewed efforts toward fulfilling them.

Gross National Product

(Billions of constant 1955 dollars)

Productivity factor 2½%*	Assumed Net Immigration 50,000 per annum	75,000 per annum	100,000 per annum
1965	38.0	38.7	39.5
1970	46.7	48.0	49.3
1975	56.3	58.2	60.2
1980	67.7	70.3	73.0
Productivity factor 3¼%*			
1965	40.2	41.1	41.8
1970	50.9	52.4	53.9
1975	63.5	65.7	67.9
1980	78.9	82.0	85.2
Average of the above			
1965	39.1	39.9	40.7
1970	48.8	50.2	51.6
1975	59.9	62.0	64.0
1980	73.3	76.1	79.1

*Assumed rate of productivity per annum for the business sector.
Note: In 1955, the Gross National Product was $26.8 billion.

Iron Ore

Foreign Markets Growing

From a non-producer before World War II, Canada has moved rapidly into the forefront of the world's iron ore suppliers.

And expansion plans under way indicate an even greater growth in iron ore production in the next few years.

The jump in iron ore production in 1956 was a sharp 44% with a new record output of some 22 million tons valued at $170 million moving to domestic and foreign steel mills. In 1954, only two years ago, iron ore output was only some 7.3-million tons.

For 1957, iron ore output is not expected to maintain the growth pace of the past few years. Any increases will come from moderate expansion of the relatively new producers.

But within 10 years, production should rise to 40-50-million tons annually. This increase would result from such projects as the new **United States Steel Corp.** $200-million development in Quebec, the new Hilton mine backed by **Steel Co. of Canada** and **Pickands Mather & Co.**, Cleveland, the **Caland Ore** project on the **Steep Rock Iron Mines** property in Ontario.

In addition, there is a wide number of properties which could be rapidly developed once sales and financing arrangements are completed.

The Labrador-New Quebec mines of **Iron Ore Co. of Canada** and its associates shipped about 12 million tons in 1956, an increase from 7.7 million tons in 1955.

In the next few years, production will be gradually increased to about 20 million tons.

Increased Output

Steep Rock Iron Mines, Canada's second largest producer, increased output to 3.3-million tons from 2.2 million and is expected to raise output slightly to 3.5 million in 1957.

Dominion Steel & Coal Wabana mine in Newfoundland shipped some 2.5-million tons, up slightly from 2.3-million tons.

Almost all of this ore goes to world markets, particularly steel mills in the United States which obtain about 10% of their needs from Canada. There has also been considerable demand from Europe and from Japan.

Iron ore producers, particularly those in the Ungava trough, feel that possibly the biggest growth in future markets will be in Europe. The United States is expected to increase the proportion of Canadian ore used to about 17% of its total requirements by 1965.

Where in Canada are the most manufacturing shares listed and traded?

The Toronto Stock Exchange lists a larger number of industrial shares than any other two stock exchanges in Canada.

Of the over $43,000,000,000 of listed shares more than $28,000,000,000 are shares of manufacturing companies. Every variety of company in Canada's rapidly expanding manufacturing industry is represented in the 243 companies in this group.

A complimentary copy of our Monthly Bulletin showing essential trading data on all issues listed will be sent to you free on request.

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Foreign Trade

Canada's Imports Set Record

If Canada is not the easiest market in the world to sell to, it isn't for lack of demand.

Ever since the middle of 1954 Canada's demand for imported goods has been setting high new records.

It must be almost impossible for the demand to go on increasing very much in 1957. But it shows every sign of remaining equally high.

In 1956 Canada must have spent about $5,700 million on imported goods, which is $1,000 million more than in 1955.

Exports of Canadian goods also increased, but by less than $600 million (according to preliminary estimates). So the trade deficit has increased again.

It will account for about $800 million in a total balance-of-payments deficit of at least $1,300 million.

For Canada, however, a large deficit on current payments — even a big new record like this — presents no immediate problem.

If it did, the Canadian dollar would not be at a premium of about 4% over the U. S. dollar. It would be at a discount. For the Canadian dollar is allowed to fluctuate quite freely according to market demand.

In spite of the great outflow of Canadian dollars to pay for imports, there doesn't seem to be enough to satisfy the people who want to buy them to invest in Canadian expansion.

This very large foreign investment in Canada is what keeps the currency at a premium, and enables Canadians to go on buying so much more from other countries than they sell to them.

What kind of goods does Canada want?

Almost every kind. The boom in imports has spread across almost every classification. It includes finished manufactured goods ready for the consumer, fruits and foods, materials and component parts for Canadian manufactures, and capital goods like machinery, structural steel, steel pipe.

But the biggest surge in imports is the one you would expect. It follows the nature of the expansion which has shot Canada's gross national product up to an annual rate of more than $30,000 million.

The current wave of expansion is based on very rapid development of Canadian resources. Capital expenditures in 1956 came to about $7,700 million, or one quarter of all the national output.

It was spread widely. Most prominent were big new projects to open up new mines (uranium and iron ore, especially), to complete the St. Lawrence seaway and power development, to build the world's longest natural gas pipeline from Alberta to Montreal.

But along with these goes every kind of new building—roads, offices, factories, schools and suchlike. (House-building was at a high level in 1956, but is expected to be lower this year.)

The demands of this investment program account for the biggest increase in imports.

But it is only natural that it should be accomplished by record imports of industrial materials. Increasing output from Canadian factories requires them.

The most obvious example is the important aluminum industry attracted to Canada by cheap power, which depends on imported bauxite.

At the same time all this activity makes for prosperity and free spending by Canadian consumers.

The import figures, therefore, show machinery imports up by more than 40%, rolling

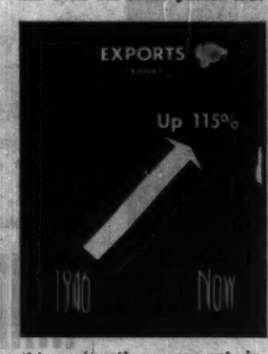
mill products and other semi-finished steel goods more than double the previous year.

But cotton and woolen goods for Canadian consumers are also up by more than 20%, and so are various kinds of food.

Who is supplying the demand?

Again, most of the countries which traditionally sell their goods to Canada have had some share in the increased market.

The United States continued to supply nearly three quarters of Canada's imports, as it has done for some years. But



this proportion was not increased in 1956. In other words, other countries got an equal share of the unusual increase in demand.

There were, however, great differences in the extent to which different suppliers were able to take advantage of it.

Imports from the United States increased in almost the same proportion as the total from all sources: nearly 23%.

The United Kingdom increased its sales by about the same amount, retaining a share of just under 9% of the market.

For the rest of the world, however, there was a marked switch from other Commonwealth countries as suppliers to other foreign countries.

The group of "other foreign" (that is, all except the U. S. and the Commonwealth) increased its sales to Canada by 30% last year—well above the percentage increase in the total.

Outstanding among these were West Germany and Japan. Both of them came close to doubling their sales to Canada over the previous year.

Other successful foreign competitors in the market included:

Belgium and Luxembourg (also nearly double the previous year's sales), Mexico (better than double), France, Italy, Sweden, Switzerland.

What does Canada sell?

Canadian exports increased about 12% in 1956 compared with 1955, and started 1957 with every prospect of another good year.

Again foreign countries, chiefly in Western Europe and Japan, played a greater role in Canadian trade than in previous years.

The U. S. share of exports fell slightly, to just under the 60% which has become usual. The United Kingdom, also, took a slightly lower share. Its purchases from Canada were up about 3% over 1955, when they had been at a new high.

But the "other foreign" group increased its purchases by 28%, far more than the over-all average.

West German purchases rose by about 50% from the 1955 level, and Japan's by about 40%. But the Benelux countries, France, Norway, Italy and Switzerland all bought more from Canada.

For the most part the increased exports were in Canada's staple exports of food and industrial materials. But there was an interesting rise in sales of Canadian machinery, rolling mill products, aircraft and chemicals.

Wheat sales in the calendar year 1956 were more than 50% above sales in 1955. The increase was spread over most of Canada's traditional customers, but the biggest jump was in sales to Russia as a result of the trade agreement reached early last year.

In other ways Canada's exports are beginning to reflect very clearly the results of new resource developments in recent years.

Exports of iron ore—chiefly to the United States, but partly to Europe—increased by a full 50%, to reach nearly $150 million.

And the Alberta oilfields supplied three times as much oil to foreign countries as in 1955. Most of it went to the U. S.; but some significant shipments were made to Japan.

This is an export which will increase from now on. It is limited now not by lack of supply nor of potential demand, but simply by the pipeline facilities available to bring it to market.

These are being increased as rapidly as possible.

Customers... by the billions

No commodity has a wider sale or greater impact on every phase of life than the daily newspaper. It sets the pace of social, political and business thought to a greater extent than any other medium of communication. Herein lies its potential for the future.

Well over half the world lives in the primary stage of economic and social development. A demand for newspapers, and a greatly expanded market for newsprint, will inevitably follow its change and growth. In highly developed North America, too, the market for newsprint shows every sign of expanding, with a natural increase in population of some three million a year.

Current requirements, and the expanding future of the world market for newsprint, are reasons why Bowaters have recently added a third great new paper-making machine to Bowaters Southern Paper Corporation at Calhoun, Tennessee, making it one of the largest and most modern mills in the United States.

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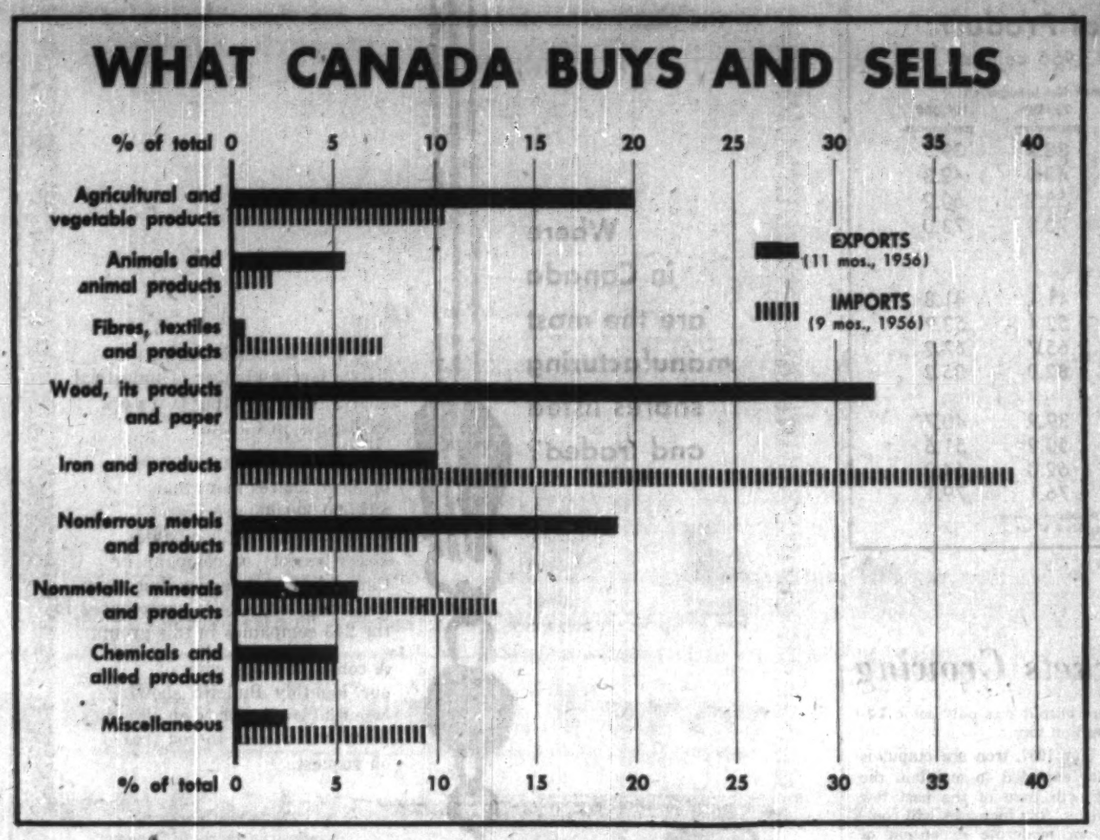

Selling in Canada

How to Gauge Retail Sales

Retail sales in Canada topped the record figure of $14,000 million in 1956. This was the second consecutive year gross sales added $1,000 million to the previous year.

The Canadian retailing scene is very much alive. Fast growth, hot competition have seen new trends, new ideas developing in the course of months.

A survey recently completed by Canada's Bureau of Statistics shows each province's gain in the first 10 months of 1956 over the same period in 1955:

	%
Saskatchewan	14.2
British Columbia	11.0
Alberta	10.8
Manitoba	7.8
Quebec	5.7
Atlantic Provinces	5.6
Ontario	3.4

How rich a market is each region?

Canada's population in 1956 was 16,080,000.

This next table shows the percentage of the population living in each area and in brackets the share each area has of total retail sales:

	%	%
Ontario	33.5	(38.2)
Quebec	28.7	(23.2)
Atlantic Provinces	10.6	(8.4)
British Columbia	8.7	(10.6)
Alberta	6.9	(8.1)
Saskatchewan	5.4	(5.8)
Manitoba	5.2	(4.9)

This table shows that British Columbia's retail sales run 26.4% above a hypothetical average based on population. Alberta is 17.3% above average, Ontario 14% and Saskatchewan 7.4%. Manitoba is 6% below average, Quebec 19% below and the Atlantic Provinces 21% below.

How Different Trades Do

One other aspect of Canadian retailing is the share major trades have of total of dollars spent.

The two leading fields are food stores (18.5%) and new auto dealers (18.1%). Department stores account for 8.9% (their share was 13% in 1920), clothing and shoe stores 5.8%, hardware and building material stores 5.4%, appliance dealers 4.1% and general stores 4%.

The remainder are classified as miscellaneous, accounting for 35%.

The first 10 months of 1955 saw some spectacular gains in sales by some trades. Fuel dealers increased business 16.9% over the 1955 period, lumber and building material sales increased 10%, department stores 9.1%.

Wage Prospects

Retail wages moved up during 1956, along with the more volatile industrial wage level. Average weekly earnings during the year were about 3% above the previous year.

Despite the higher cost of labor, retailers were hiring more help. Looking ahead, three factors suggest that there will be a continued pressure for higher wages for some time to come:

- High employment is reducing the reservoir of help available for work in retailing.
- Average weekly wages in manufacturing and industry generally have gone up a little more than those in retailing —between 4% and 5%.
- Higher cost of living. Food prices, especially, have gone up, giving employees, particularly lower-paid employees, added incentive to seek higher wages.

There are wide variations in the wage picture for different retail fields and in different parts of the country. Average

weekly wages in variety stores, lowest-paid retail subgroup, were up 16% above the previous year at one point in 1956.

Also up substantially, though not quite so spectacularly, were wages in men's clothing, furniture and house furnishings, automotive products. Most other subgroups showed increases.

But there were decreases in clothing, drygoods and footwear. The figures only take into consideration establishments employing 15 or more.

Four Major Trends

Canadian retailing today is being influenced sharply by four country-wide trends in living:

—The move of richer home owners away from downtown.

—The increase in car ownership (to the point now of one in six).

—The rise in incomes and spendable dollars.

—The wish for once-a-week and in-one-place shopping trips.

The effect of these trends has been to promote the spread of shopping centres in the suburbs and to intensify the triangle of competition between small stores, who cannot afford a place in the big plazas, and downtown stores who have lost business.

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Canada on Display Abroad

Exhibits This Year at 14 Trade Fairs and Industry Shows

Canada will participate this year in 14 trade fairs and industry shows abroad. Of these, six will be in the United States.

At the shows marked with an asterisk (*) the Canadian exhibit will consist of a composite display of the products of Canadian firms in the particular industries represented.

Here's the list:

The Netherlands (*)—Royal Netherlands Industries Fair, Utrecht, April 2-11. Canada's official participation will feature household appliances and other consumer products.

Belgium (*) — Brussels International Trade Fair, Brussels, April 27 — May 12. Consumer goods will include marine equipment, boats, fishnets, canned fish and household appliances.

West Germany (*) — German Industries Fair, Hannover, April 28 — May 7. Chemicals and allied products will form the basis of the Canadian exhibit in the Chemical Court at Hannover for the second consecutive year.

West Germany (*) — International Building Exhibition, Berlin, June 6—September 29. The Canadian Pavilion will exhibit building material, furniture and household equipment.

Poland — Poznan International Trade Fair, Poznan, June 15-23. A Canadian prestige exhibit will be arranged for the first time at this Polish fair.

Austria (*) — Vienna International Fair, Vienna, September 8-15. Canada's first participation at this important fair will comprise a general display of industrial and consumer goods.

United Kingdom (*)—Building Products Exhibition, London, November 13-27. Another display of Canadian timbers and building materials will be organized.

Colombia (*) Colombia International Trade Fair, Bogota, November 22 — December 8. Canada plans an extensive display of consumer and capital goods.

United States:

—U.S. World Trade Fair, New York, April 14-27. Canada will have a government information booth and individual Canadian firms may display their products and services in the respective trade classification sections.

Applications for space should be made directly to the U.S. World Trade Fair, 331 Madison, Ave., New York.

—Popular Price Shoe Show (*), New York, May 5-9. Canadian manufacturers will exhibit popular priced lines.

—National Winter Sports Show (*), New York, May 12-15. Winter sporting equipment and clothing will be displayed.

—Chicagoland Fair, Chicago, June 28-July 14. A large public show is planned for the Navy Pier in Chicago. Trade exhibits by Canadian firms organizations and provinces will be grouped around a central information booth.

Applications for space should be addressed to Chicagoland Fair, 8 South Michigan Ave., Chicago, with copy to the deputy consul general (commercial), Chicago.

—National Shoe Show (*), Chicago, October 28 — November 1. A display of Canadian footwear will be organized.

— Canadian Showroom, Rockefeller Centre (*), New York.

For the past five years, the Trade and Commerce Department has organized a series of commodity displays at the Canadian Showroom in the concourse of the RCA Building in Rockefeller Centre.

Toronto skyline from the Bay.
Metropolitan Toronto extends 14 miles from its up to date harbour on Lake Ontario. Toronto, named "Meeting Place" by the Huron Indians, dates from pre-Colonial times.

Canada's industrial heart

Metropolitan Toronto is the industrial, financial and cultural centre of Canada.

Toronto is the Capital of the Province of Ontario and is the most rapidly expanding Metropolitan Area on the Continent.

One-fifth of the population of Canada and one-third of the purchasing power are located within 100 miles of Toronto. The Metropolitan Area provides 13% of Canada's purchasing power and contains 8½% of Canada's population.

Constant population growth, a skilled labour force, excellent transportation facilities, low cost hydro-electric power and natural gas, attract new industry and commerce to the Metropolitan Area. Over 200 new industries have located here in the past five years.

Toronto's Malton and Island Airports provide domestic and international flights, commuter facilities, and freight service to the countries of the world.

Within a short distance are found a wide variety of holiday resorts, lakes, streams, and highlands, with excellent facilities for both summer and winter sports.

Further information on Metropolitan Toronto may be obtained from

- Industrial Commission
- Manufacturers Association
- Board of Trade
- Convention and Tourist Association
- Municipality of Metropolitan Toronto

METROPOLITAN TORONTO

Canada's Work Force

Highly Paid and Eager Mass Market

Canada has the second-highest-priced labor in the world—the U. S. having the most highly paid workmen.

That fact can put the Canadian manufacturer at a disadvantage when competing with producers in countries with lower wage levels.

However, in many cases, modern mass production techniques and extremely high capital investment have counteracted—or more than counteracted—the high cost of labor.

In fact, high investment plus modern production methods are the very things which have allowed wages to climb so high without a corresponding increase in the cost of living.

This has resulted in a mass market, in which most Canadians have sufficient money to buy many things once regarded as luxury or semi-luxury items. Ownership of cars, refrigerators, radios, television sets and a host of other large and small items is very widespread.

Generally, Canadians drawing wages or salaries get an average of between $50 and $85 a week, depending on the industry in which they work. This is roughly twice the level in 1945. Meanwhile, productivity per worker has also doubled.

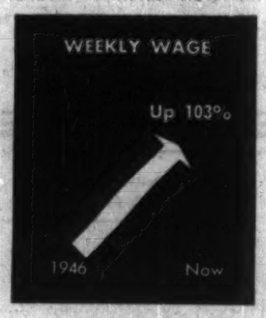
Here's what has happened to Canadian workmen and wages since World War II:

	1945	1956
Work force	4.4*	5.7*
Union members	710,000	1.45*
Av. wkly. wage, mfg.	$30.74	$62.00
Av. wkly. wage, const.	$29.50	$67.50
Av. wkly. wage, min'g	$37.23	$73.50
Total income to labor	$5,000*	$14,500*

*million.

Other important labor trends

- The wage uptrend has quickened in the past year.



Unions—which have about 33% of the organizable work force—have been winning large contract settlements from employers (though these have been partly balanced by an increase in the cost of living).

Immediate wage increases in new union contracts range as high as an average 30c hr., with most being around 8c-15c.

This new upswing in labor pay results from a prosperous and busy—too busy, some experts say—economy. Production and sales are at record levels in most industries and employers have been willing to pay much to avoid strikes.

- Tied to this trend is another, which is developing extremely rapidly. Unions and employers are signing a great many long-term contracts—two years usually, three years occasionally.

Long-Term Contracts

Most workers in basic steel, auto manufacturing and construction, for example, are now working under long-term contracts which call for automatic wage increases in the 3c-8c range at the end of the first year.

Long contracts eliminate the possibility of a strike every year. They may have some inflationary tendency, if production fails to keep up with automatic increases in pay.

- More workers are being covered by a greater number of benefit plans, generally financed on a shared basis by employee and employer but quite often paid for entirely by the employer.

Pension plans are common—and there are portable pension plans in some industries, under which a worker can change jobs without interrupting or losing his pension rights; comprehensive hospital - medical plans also occur frequently; special supplementary pay for laid-off workers is a comparative newcomer.

- There is an acute shortage of skilled labor, which has grown noticeably worse in the past two years as manufacturing has expanded rapidly.

Important here is the trend toward more complex production machinery often run by electronic brains. In addition, higher wages in the U. S. draw many Canadians—particularly engineers—south of the border.

- An increasing proportion of the labor force is in service and entertainment industries. This is a natural result of a rising per capita income and a short work week—usually 37-44 hours.
- Though farm production probably is rising, the number of people engaged in farming is declining—both relatively and absolutely. Farms are getting larger, more mechanized, more efficient.
- A slowly rising proportion of the labor force is not working at all. Important causes of this are the greater numbers of old people in the population, the practise of retiring workers and executives at 65 or even earlier. Thought is being given the possibility of allowing older people to continue working, if they wish.

Congress of Unions

Most Canadian unions are affiliated with one major congress—the Canadian Labor Congress.

The CLC was formed last year by merger of the Trades and Labor Congress and the Canadian Congress of Labor. The former was basically an organization of trades unions (carpenters, plumbers, truckers, etc.), the latter a congress of industrial unions. Industrial unions organize on a horizontal basis—for instance, the United Auto Workers signs up all employees in an auto company, whatever their trade. This often includes office workers.

The CLC has a membership of about 1.1 million. It is not committed to any political party or philosophy. Its prime objectives are to "organize the unorganized" and to increase labor's power to influence governments at all levels.

The Canadian and Catholic Confederation of Labor has about 100,000 members in Quebec. There are a number of unaffiliated rail and other unions; and a few Communist-influenced unions, outcasts from the labor movement.

Most Canadian unions of importance are segments of much larger U. S. unions—called Internationals.

Thus the policies of Canadian unionism are often similar to those of U. S. labor. Other factors which have this result are the similarities of the two economies; and the large number of subsidiaries of U. S. companies which operate in Canada.

A warm issue currently is whether most Canadian unions will give official support to the CCF party, which is, in European terms, a right-wing socialist group.

This question has not yet been decided, will cause continuing dissension.

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Chemicals

Record Output

The Canadian chemical industry established another new production record in 1956.

Although figures are not available yet, industry authorities place total dollar volume at around $1,150 million, approximately an 8%-10% increase from the previous year.

The current year has started out on an optimistic production note and industry leaders are forecasting another 6%-8% increase in over-all sales in 1957.

Although all branches of the industry have expanded sales, the biggest percentage increases have been made by petrochemical groups, pharmaceutical and resin producers.

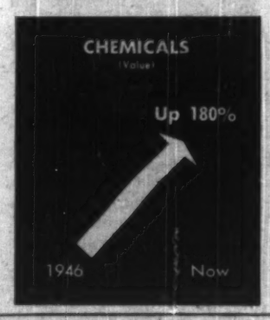
Stimulated by the development of natural resources, particularly of oil and gas, the chemicals industry is now producing almost all the inorganic and most organic chemicals.

In the last five or six years Canada has started to make for the first time polyethylene, ethylene glycol, acetone, phenol, isopropyl alcohol, formaldehyde, pentaerythritol, tetraethyl lead, sulphur, sulphur dioxide, titanium dioxide.

This has cut import dollar outlay sharply, has provided the domestic industry with a larger storehouse of raw materials. Still greater product diversity is certain to grow out of this.

In time the Canadian market will assume large enough proportion to justify capital outlay for plants to manufacture a greater variety of synthetic resins in this country, dyestuffs, pharmaceuticals, fine chemicals—now imported.

Estimates indicate that Canada's demand for chemicals will reach $4,000 million by 1975.



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For the life companies, 1956 was a banner year. Early estimates of new life insurance sold during the year place the total at $4,100 million. This compares with the $3,400 million put into effect during the previous year.

At the end of 1956, insurance in force in Canada was approximately $29,500 million. Growth has been rapid: The 1956 total is $3,000 million more than that in force at the end of the previous year and $18,000 million more than the 1946 total.

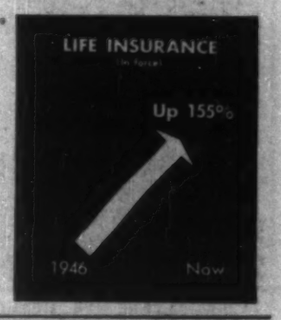
Insurance company assets have always played an important role in Canadian development. At the end of 1956, life companies had over $2,100 million invested on behalf of policyholders in real estate mortgages, $1,400 million held in government and municipal bonds and $2,800 million in corporate securities.

They predict by 1980:

— Total life insurance in force ranging from $90,000 million to $100,000 million, three to four times what it is now.

—Life insurance in force per capita $3,300-$3,700, over twice today's per capita cover.

— Premium income of $1,800 million (over three times as large as today's); annuity considerations $520 million (five times current yearly total).



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Canada's Industrial Upsurge

New Raw Materials, New Demand Push Expansion

Probably no other country has shown such industrial expansion on such a broad front since end of World War II as Canada.

In that period annual dollar shipments of manufactured goods has moved up 2.4 times.

But the broad diversification in industry has been even more impressive. Scores of new industries have settled in Canada for the first time.

With the exception of a slight hesitation in 1954 the value of manufactured goods in Canada has been rising every year since 1945.

Several major factors have combined to produce the rapid industrial growth picture in Canada.

- The discovery and development of oil and gas in Western Canada has altered the entire economic picture of this predominantly agricultural area.
- The growing world-wide shortage of certain basic materials like nickel, copper, aluminum, uranium, paper, lumber, iron ore and fertilizers has led to large-scale development and expansion in natural resources industries.

This in turn has bolstered the dozens of secondary industries associated with these primary products.

- The population has risen rapidly.
- Foreign investment capital has literally flowed into Canada.

This, in turn, has resulted mainly from the excellent development opportunities in natural resources industries.

- The high industrial tempo throughout this period, with steadily rising wage levels, has brought about a big rise in the general standard of living.

Last year the Canadian housebuilders industry celebrated the construction of the one millionth house since end of World War II.

In this period firms making building products have expanded their outputs several times.

As a result of the still-active postwar construction boom steel capacity has been raised some 60% since 1946; cement-making capacity has been tripled.

There has been a further diversification in Canada's copper and aluminum fabricating mills; there has been growth and better integration of many plants connected with plumbing and heating supplies, sanitary ware, mineral wool and gypsum products, paints, plywood, wire and cable.

Many new types of machinery manufacture has been added; more notably diesel locomotives, oil pipeline pumping and control equipment, chemical processing equipment and mining machinery.

There has also been considerable further diversification in production of machine tools.

Despite the rapid industrial diversification program in this country Canada is still looked on as one of the most promising marketing areas for establishment of new-plant capacity.

There are probably more development experts from U.S. and overseas countries in Canada now than at any time in Canada's history.

Several groups, for instance, are reported looking into possibilities of establishing Western Canada's first integrated steel-making operations.

Other companies are looking closely at more chemical developments close to Alberta's plentiful supplies of raw materials — petroleum hydrocarbons, sulphur, limestone and natural gas.

Other companies are looking into manufacturing more oil- and gas-well-drilling equipment in Canada.

Aluminum fabricating capacity is still believed short.

Many manufacturers, both Canadian- and foreign-owned, want to establish themselves in this rapidly growing Canadian market while the opportunities are best.

Hundreds of U.S. manufacturing firms which have been selling specialized products in the Canadian market for years have established their first manufacturing operations in Canada over the past two or three years.

This movement in turn soon makes it imperative for competing companies to establish manufacturing operations close to the market.

The new plant expansion has been almost exclusively to

provide additional capacity for the Canadian market.

The value of Canadian manufactured goods reached a new peak of $19,500 million in 1955.

In total value of shipments the industries in the food and beverages group led the list with a $3,600-million output.

Iron and steel products ranked second with a value of $2,230 million.

Transportation equipment came next at $1,900 million, and paper products fourth with a value of $1,750 million.

Other major manufacturing industries contributing to the 1955 record volume: Nonferrous metal products ($1,600 million), petroleum products ($1,150 million), chemical and allied products ($1,050 million).

Every major industrial group showed a larger dollar volume in 1955 over 1954.

Iron and steel products had one of the biggest production gains reflecting steadily expanding plant capacity — an increase of 14.4%.

Reflecting the unprecedented exploration and development programs in Canada's mining industry, nonferrous metal products showed a gain of 24.5%.

Higher products prices were a big factor here as well. Transportation equipment boosted dollar output in 1955 by 13.6%; wood products group by 14.4%.

	New Capital Investment in Manufacturing — 1955-56 — $ millions	% of total	Manufacturing Employment Oct. 1, 1956
Food, beverages	312.0	9.2	156,232
Tobacco, tobacco products	15.4	0.5	8,747
Rubber products	48.3	1.4	22,769
Leather products	10.1	0.3	28,856
Textiles	98.7	2.9	63,603
Clothing	26.0	0.8	96,744
Wood products	132.4	3.9	99,635
Paper products	614.8	18.2	93,939
Printing, Publishing, Allied Industries	72.0	2.1	51,756
Iron, steel products	436.4	12.9	178,695
Transportation equipment	195.1	5.8	153,114
Nonferrous metal products	333.9	9.9	59,484
Electric apparatus, supplies	105.4	3.1	87,213
Nonmetallic mineral products	204.4	6.0	35,766
Petroleum coal products	266.9	7.9	15,004
Chemical Products	272.5	8.0	59,034
Miscellaneous	28.5	0.8	24,716
Capital items charged to operating expenses	213.5	6.3	
Total	3,386.3	100.0	1,235,307

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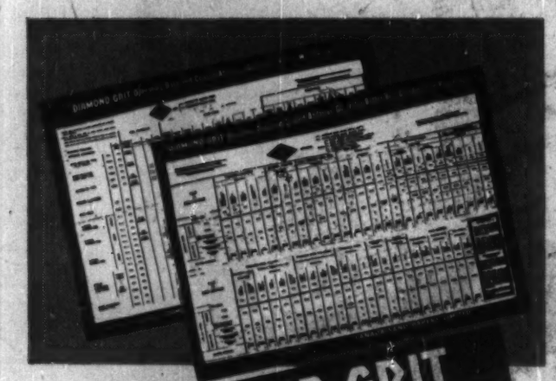

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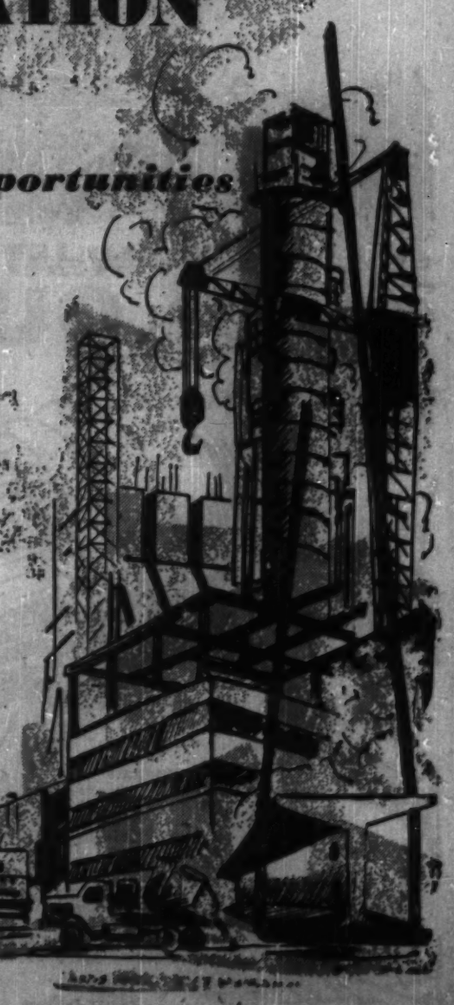

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The Story of Canada

How a Land Mass Became a Nation

About 60 years ago, one of Canada's great prime ministers, Sir Wilfrid Laurier, said "The 20th century belongs to Canada."

It was a prophetic utterance. Since 1900, the Canadian national product has expanded about 3% annually, year by year. This is a record of continuity of speedy growth equalled seldom if ever in the world's history.

Canada is the largest country in the Western Hemisphere and the second largest country in the world (Canada 3.8 million sq. miles; USSR 8.6 million; U. S. 3.6 million).

The size of the country is at once its strength and its weakness for much of it is rocky and mountainous; much is Arctic. Occupied farm land is 7.6% of the total; the developed portion is about one-third of the total.

Population is 16 million. Administratively the country is divided into 10 provinces (which are sovereign in their own spheres) and two territories.

Canada is a bi-racial federation. About one-third of its citizens are French-speaking. Most of these live in one province, Quebec.

Canada's history can be considered within these periods:

- 1534 to 1763—the French period.
- 1763 to 1867—the British period to Confederation.
- 1867 to 1900—beginnings of the modern nation.
- The 20th century.

The French Period—In 1534, a French expedition under Jacques Cartier, a seaman of St. Malo, Brittany, entered the gulf of St. Lawrence. Cartier was the forerunner of a series of gallant French explorers and adventurers who occupied and explored the northern half of the North American continent during the 17th and 18th centuries.

Explorers were followed by settlers. And settlement was followed by war with settlers of the group of English colonies which, simultaneous with French settlement, were planted along the eastern seaboard of what now is the United States, from New England to South Carolina.

In the end, France didn't have the resources to cope with those of Britain in North America and the British command of the sea proved decisive. On Sept. 13, 1759, a British general, James Wolfe, defeated a French army before Quebec and a year later, the French army in Canada surrendered.

By the Peace of Paris, 1763, Canada was finally ceded to Great Britain.

The British Period of Confederation: After the peace, Canada was governed under the authority of a royal proclamation until, in 1774, the so-called Quebec Act was passed by the Imperial Parliament.

The American Revolution, in effect, populated Canada. Thousands of "loyalists" (probably about 40,000) who would not desert Great Britain poured northward, settling in what are now the three provinces of Ontario, Nova Scotia and New Brunswick.

During the years 1791 to 1867 Great Britain tried a number of experiments in governing Canada. Some were outstandingly successful.

In 1791, Canada was separated at the Ottawa river into two parts. Upper and Lower Canada. Lower Canada (now Quebec) retained its old French laws, with representative institutions added; Upper Canada was governed on the British model.

In 1837, there were rebellions in both provinces (the Lower Canada revolt was a wild attempt to establish a French republic; that in Upper Canada was apparently a revolt against the domination of a ruling officialdom). In 1840, the two provinces were joined and a large measure of self government was granted.

The union of the two provinces didn't bring political stability. French and English were sufficiently equal in numbers to make the task of government difficult.

In 1864 came the opportunity for change when New Brunswick, Nova Scotia and Prince Edward Island were considering a federal union. Canada suggested a wider plan to include itself and a conference was held at Quebec.

The conference outlined a plan of federation which subsequently, with slight modifications, passed the Imperial Parliament as the British North America Act and Canada—with the same constitutional organization that it possesses today—came into being July 1, 1867.

Beginnings of the Modern Nation: Four provinces entered the union at first: Upper Canada as Ontario, Lower Canada as Quebec, and Nova Scotia and New Brunswick.

The west had no part in the original negotiations, but by 1869, terms had been made with the Hudson's Bay Company to bring in the great territory of Rupert's Land, which stretched westward to the Rocky mountains.

Manitoba was created in 1870 and in 1871, British Columbia, the vast province on the Pacific Ocean, joined Canada. Prince Edward Island joined in 1873. To complete Canada's ownership of the whole north of the continent, the British Government in 1879 conveyed to Canada all of British North America except Newfoundland.

Leader in all these movements was one of Canada's great prime ministers, Sir John A. Macdonald.

Macdonald was responsible for two great policies which laid the foundations of the modern Canada:

—Building of a transcontinental railway. Between Ottawa (capital of Canada) and Winnipeg (capital of Manitoba) lay 1,300 miles of rocky, swampy wilderness, then there were 1,000 miles of prairie and 500 miles of rugged mountains.

Macdonald faced stupendous difficulties in bringing the resources of the country to bear on the problem, but he succeeded and the railway was built, thus ensuring Canada of a trans-continental link.

—What Macdonald called his "National Policy." Main element of this was a protective tariff which enabled Canada to build up an industry. First major elements went up in 1878; Canada hasn't been without a strongly protective tariff since.

The third great policy responsible for the building of modern Canada was that of western settlement, promoted by the Liberal Government of Sir Wilfrid Laurier.

The 20th Century: Sir Wilfrid took office in 1896. The great need of Canada was to people the empty spaces of the west. A movement was set on foot which carried settlers to Canada on a scale so great, in relation to the total population of the country, that it had not been equalled even by the U. S.

They came from Great Britain, continental Europe, and even from the U. S. The result was that within 10 years of the Liberal Government's taking office, it was necessary to set up two additional provinces. Saskatchewan and Alberta, with self government on the lines of the other provinces.

The 20th century has seen a number of basic developments which have transformed a rough, frontier country into a modern industrial state:

—Participation in two world wars: Canada took part in the Versailles Peace Conference after the First World War; and has carried on negotiations after the Second as an equal of the great states of the world. Taking part in the wars gave a powerful push forward to the development of national feeling.

—Development of "equal status" within the Commonwealth. At the Imperial conference of 1926, Canada and the other dominions were declared to be "equal in status" with the mother country, and in 1931 the seal of legislative enactment was placed on this equality of status when the British Parliament passed the Statute of Westminster.

This act described the British Crown as "the symbol of free association of the members of the British Commonwealth of Nations"; it removed a number of disabilities in legislation from which dominion parliaments had suffered.

—Development of the framework of social service legislation which is the hallmark of the western industrialized state.

Most of this legislation was passed by Parliaments controlled by Liberal Governments led by another of Canada's great prime ministers, Mackenzie King. King became prime minister in 1921. He was out for a short period in 1926, then returned to hold office until 1930.

A Conservative government under Prime Minister R. B. Bennett held office from 1930 to 1935. King returned to office in the latter year and remained there until his retirement in 1948, when he was succeeded by the present prime minister, Louis St. Laurent, who had been "groomed" by King to lead the Liberal Party.

It was under the prime ministership of Mr. St. Laurent that Newfoundland joined Canada in 1949.

It has been said that Prime Minister King (who died in 1950) set out the social and economic philosophy which is still expounded by the present Liberal Government.

"The 20th Century belongs to Canada."
Sir Wilfrid Laurier

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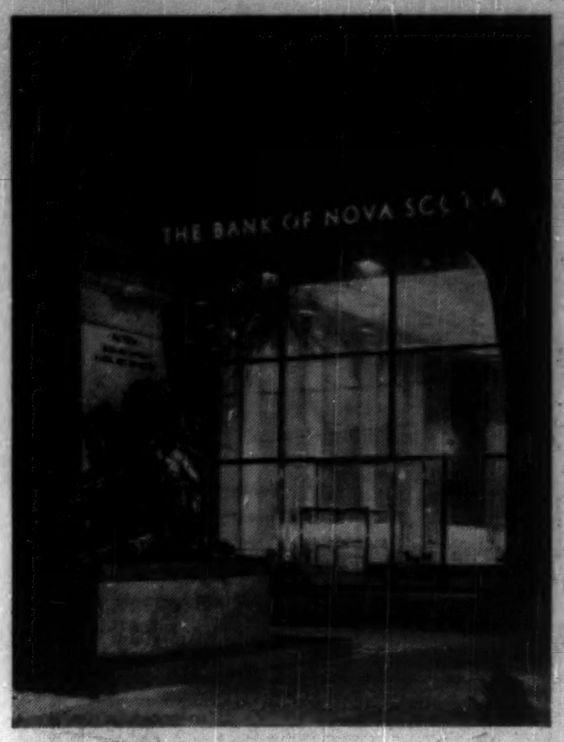


Monetary Policy

Bank Holding Boom in Check

Throughout 1956, policies of monetary restraint — initiated by the government-owned central bank — began to take an increasingly firm grip on the activities of the Canadian banking system.

As in other countries, the objective of monetary restraint was to keep the demand for goods — at a time when a fast-paced economy was determined upon rapid expansion — within the bounds of the country's productive capacity.

Working through the chartered banks, the central bank held a tight rein on total money supply and discouraged a rapid build-up of credit.

It is generally agreed that Canada's first major experiment in monetary measures was reasonably successful. Inflationary tendencies deriving from rapid growth are being brought under control and expansion programs stretched out over longer periods of time. Prices have risen, but the extent of the rise hasn't been too serious. The Wholesale Price Index at November 1956 was 228.6 (220.7 a year earlier) and the Consumer Price Index was 120.3 (116.9 a year earlier).

In mid-1955, the Bank of Canada — the central bank — took note of firming interest rates and, anticipating mounting demands for credit, began a cautious reversal of prevailing "easy money" policies. With the co-operation of the nine privately owned chartered banks, policies of restraint were continued through 1956 and into the early months of 1957.

The Highlights

These are the highlights:

—Agreement between the central bank and the chartered banks that no more long-term credit for capital expenditure purposes will be provided by the banks. The banks have since restricted themselves to their traditional role of providing short-term accommodation.

—Agreement with the central bank that the chartered banks would maintain a 15% minimum ratio of liquid assets (cash, day-to-day loans, and treasury bills) to deposits. To become effective May 31, 1956, this reserve would include the already-required legal cash reserve of 8%.

The Bank of Canada believed that this innovation would increase the effectiveness of a restraining monetary policy by limiting the ability of the banks to sell liquid assets in order to expand loans.

—Agreement that the instalment finance companies' line of credit with the banks in 1956 would be limited to that of 1955.

—Rising bank rates have closely followed general trends in the money market, in some cases influencing prevailing charges.

Between August 1955 and October 1956 the central bank raised its rediscount rate from a low of 1½% to a high of 3½% in six steps. Between April 1956 and October of the same year the chartered banks increased their loan charges — prime commercial rate — from 4½% to 5½% in three stages. Bank interest paid on savings accounts was also increased from 2% in August 1956 to 2½% in September and to 2¾% in February 1957.

In November 1956 the central bank introduced a new method of fixing its rediscount rate. It is now calculated by adding ¼ of 1% to the weekly average tender rate for 91-day treasury bills. On this basis the rediscount rate was almost 4% at the beginning of February 1957.

During the period when the banks were inaugurating these changes, the economy was operating at a record pace. Production, retail sales, consumer credit and capital expenditures reached new peaks and marked up substantial gains over year-earlier levels.

Largest single force behind the year's expansion and behind growing demands for credit was very heavy capital spending on new plant and equipment, on repair and maintenance of existing facilities.

In 1956 this program of private expenditure amounted to $7,700 million, about 25% greater than the year before.

The effect of the boom is mirrored in the substantial growth of total bank assets and in the changes that have taken place in types of assets held.

During 1956:

—Total bank assets increased 5.7% to reach $13,428 million.

—Business loans outstanding on the banks' books rose 10% from $4,503 million to $4,979 million.

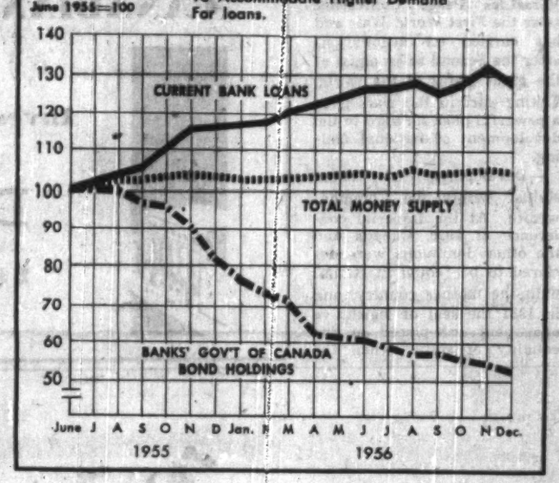
—Government insured mortgage loans advanced 68% from $293 million to $493 million.

—Treasury bill holdings rose 75% to reach $739 million.

—Long-term Federal Government bond holdings dropped by 42% to $1,269 million by year end while short-term Federal Government bond portfolios decreased by 15% to $406 million.

HOW BANK ASSETS CHANGED AS DEMANDS FOR CREDIT GREW

Money Supply Rose Only 5% So Banks Had to Sell Bonds To Accommodate Higher Demand For loans.



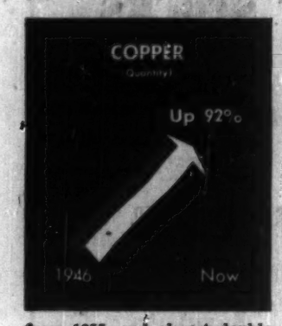
	June 1955	Dec. 1956	Change %
	$ million		
Current bank loans	3,885	4,973	+28.0
Total money supply	10,905	11,428	+4.8
Bank's Gov't of Canada Bond Holdings	3,244	1,675	—48.4

Copper

Mines Output at New Record

Copper mining in Canada is rolling up annual production gains of 7%-8% as world demand for this metal climbs.

Canada's copper producing areas are spread across the country from Newfoundland on the east to British Columbia on the Pacific coast. They produced an all-time record of 706.5 million lb. last year worth $201.4 million, up by over 8% from 1955, and almost double the 1946 output.



Output in the war years, however, was substantial, touching 655 million lb. in one year as military demand reached a peak.

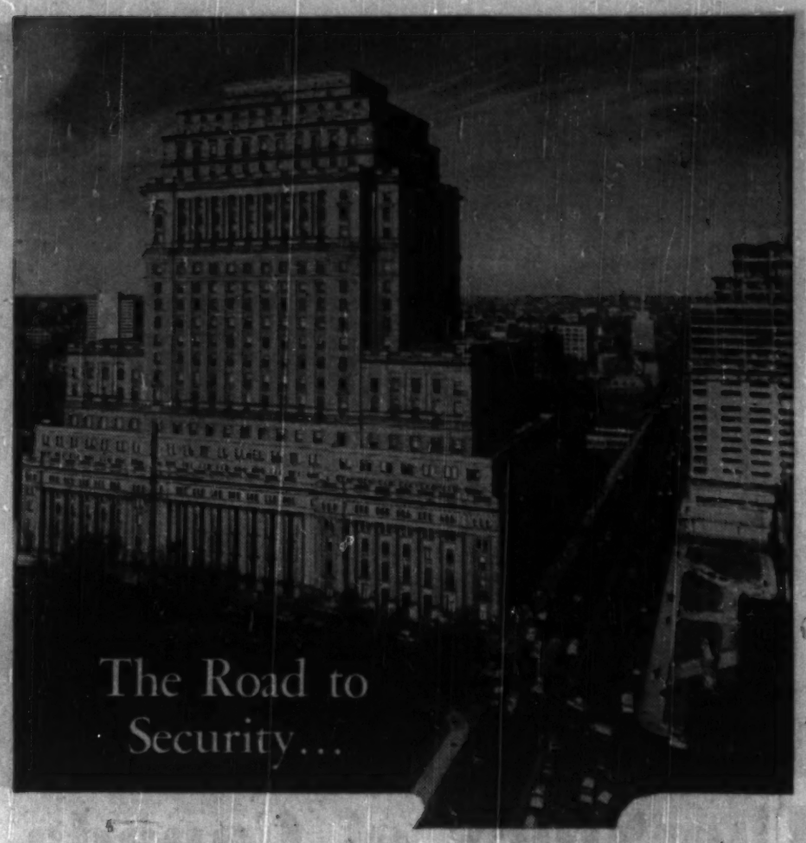
Canada's production has risen from 19 million lb. in 1900, through 80 million lb. in 1920, some 300 million lb. in 1930, to the present record level.

Despite price cuts, exploration and development of promising properties are proceeding. The big Chibougamau camp in Quebec, which has taken a big share of the copper limelight, is still a leader. It has three producers, a number of properties moving toward production and many other prospects as well on which exploration is continuing.

Elsewhere, Newfoundland has been a centre of attention with copper development getting into full swing in recent years. New Brunswick, another newcomer in the base metals field, has several properties on which copper occurrences have been found.

In addition to Chibougamau, Quebec boasts a number of older producing areas as well as newer fields where exploration is being done. Leader is **Noranda Mines**, a big integrated mining - smelting - refining operation.

Some of Canada's larger copper mines are in northern Ontario, including **International Nickel** and **Falconbridge Nickel**. On the prairies, copper is mined at Lynn Lake, Manitoba, and at Flin Flon, astride the Manitoba - Saskatchewan border. Vast deposits of relatively low-grade copper have been found in British Columbia and mining has been carried on for some time.



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Largest is the Royal Bank of Canada with assets of $3,613 million at year end 1956. Smallest is the Mercantile Bank of Canada, established in 1953 and with assets of $20 million.

Two Mergers

In the last few years there have been two mergers. In 1955 the 100-year-old Bank of Toronto merged with the 84-year-old Dominion Bank to become the Toronto - Dominion Bank (assets $1,355 at the end of 1956). In 1956 the amalgamation of Imperial Bank of Canada and Barclays Bank (Canada) became effective and the new institution, Imperial Bank of Canada, reported assets of $857 million at year-end 1956.

Oldest bank in Canada is the Bank of Montreal, established in 1817 (assets $2,909 million). Bank of Nova Scotia was established in 1831 (assets $1,289 million); Canadian Bank of Commerce established in 1806 (assets $2,478 million); Provincial Bank of Canada, 1900, (assets $266 million); National Canadian Bank, 1874, (assets $639 million).

Although there are only nine banks, they maintain 4,424 branches throughout the country. Branch banking makes available the resources of a large organization to remote communities, spreads risks and allows investment funds to be concentrated.

In addition to the branches within Canada, six of the banks maintain a total of 138 branches in other countries. Of these, 75 are branches of the Royal Bank. As well as direct service to clients abroad through branch banks, almost all Canadian banks do business through correspondent banks and individual agents in almost every country.

European Business

The recently established Mercantile Bank of Canada — controlled by Nationale Handelsbank N. V., Amsterdam — specializes in offering services to businessmen in Europe and the Far East who are interested in doing business in Canada. It also offers services to Canadian firms with interests in Far Eastern countries.

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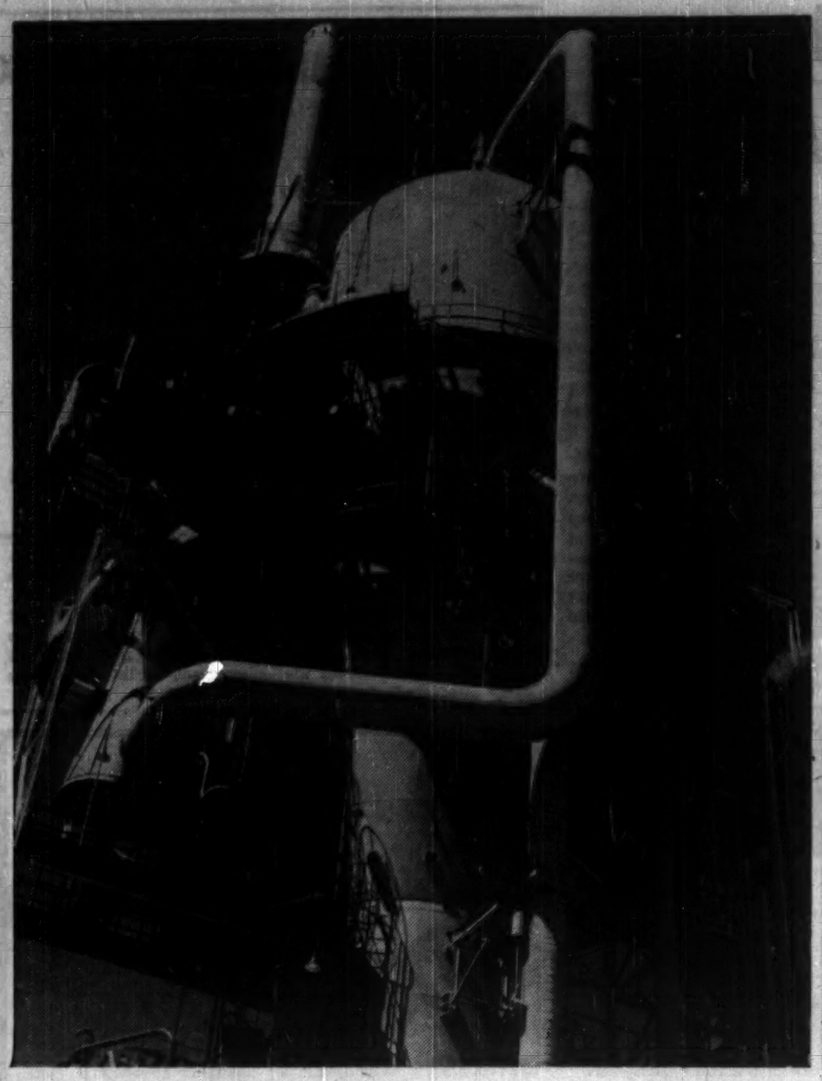


Petroleum

Markets Opening Up Rapidly

Western Canada's oil industry—completing 10 hectic years of spectacular growth—is still riding a wave of exploration, development and marketing expansion.

A look at current activity shows:

- Increasing expenditures on geophysical work, ranging over a wider area than ever before.
- Record high exploration and development drilling, after a slight drop in 1955.
- Bigger capacity planned for major pipelines, building of several new feeder lines to link new oil fields with markets.
- Planned extension of Canada's big west-to-east pipeline to serve new refineries in Ontario.
- Stepped-up flow of European investment in the country's oil exploration and development picture.
- Announced plan by one Canadian oil company to push development of Northern Alberta's famed oil sands which contain the world's largest known undeveloped oil reserves, somewhere between 100,000 and 300,000 million bbl.

Production from Canadian oil fields is rising sharply, up 75% in the last two years, with predictions of another good gain this year.

Output last year was 470,000 bbl. daily, about 47% of the country's productibility which is estimated at one million bbl. Reserves are around four billion bbl.

The rising success record in wildcatting and expanded development are increasing reserves by big jumps each year. Estimates place reserves at 6.6 billion bbl. by 1960 and 17.4 billion bbl. by 1980.

Oil and gas men pumped something like $700 million for exploration, development, land, pipelines and refineries into Western Canada last year. That is up from $500 million the previous year.

The Result

Result of this exploration and development activity is a widening gap between production and productibility. But markets are opening up quickly.

The Canadian market, for example, is growing at a 10% rate yearly, well ahead of the U. S. growth rate of 4-5%. Among export outlets figuring in marketing plans are the U. S. Pacific Northwest, the mid northern U. S. states and the California market which boosted our total exports last year by 160%.

These markets took 30% more Canadian oil in 1956 than the previous year. Oil experts see a similar increase for this year.

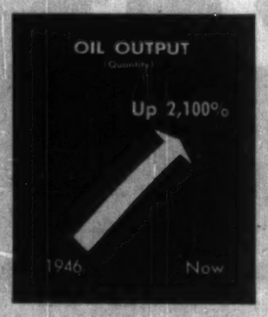
Oil holds its place as leader in the country's mineral industry, on a 1956 production of $404 million. Less than 10 years ago, production was under $18 million a year.

Here's the expert guessing on 1957 output: 585,000 to 600,300 b/d, worth about $500 million.

Here are the big developments and plans for pipelines:

—Decision of **Trans Mountain** oil pipeline to increase capacity to a possible 300,000 b/d. This 750-mile pipeline, designed to feed Canada's West Coast and Washington state, will also serve the California market. Throughput is running near capacity now at 175,000 b/d.

—Completion of three important oil feeder lines in Alberta and Saskatchewan has given three new fields pipeline outlets to markets.



—The 109-mile **Westspur Pipe Line** now serves the booming southeast corner of Saskatchewan. A "looping" job is planned to increase pipeline capacity to keep pace with the field's ability to produce.

—In the planning stage is a 150-mile extension of the cross-country **Interprovincial Pipe Line** from Sarnia to the outskirts of Toronto where two refineries are expanding and two more are expected to be built in the next year or two.

Biggest pipeline-marketing project of all—extending the Interprovincial line to tap the 225,000 b/d Montreal market—hasn't yet reached the planning stage. A favorable decision would be a major step forward in Western Canadian oil marketing.

Drawback is that Canadian crude would have to take a well-head price cut to be competitive in Montreal where U. S., Venezuelan and, until recently, Middle East oil is shipped in.

Among recent big news in Canadian oil is the announcement that **Royalite Oil Co.** plans to spend $50 million in the next four years to unlock the tremendous potential of Alberta's oil sands.

Estimates of reserves in the sands range from 100,000 million bbl. to 300,000 million bbl. of heavy oil.

Scientists for years have been grappling with the problem of a practical means to extract the oil.

Factors influencing Royalite's decision are the bright long-term market outlook for crude oil, confidence in the separation process devised and hope that further economies in the process will be found.

Several other Western Canadian oil firms have holdings along the Athabaska River where the oil sands are located.

Middle East Effects

Excitement rippled through the industry in the past year when the Middle East fighting disrupted oil transportation, caused a shortage of oil in Europe.

No immediate, clear-cut benefits came to Canadian oil as a result. But there are indications that the industry made certain real, though not startling, gains. Among them:

—Canadian oil's chances in the big California market looked better after the Middle East trouble. Tanker space is released and more Venezuelan oil is available for Europe when California increases Canadian crude consumption. Deliveries to California have been stepped up.

—The Middle East flare-up probably played some part in recent oil price increases.

—Big outside oil companies now look with still greater interest on Canada's politically safe 770,000 square miles of potential oil lands, will likely be readier to stake more on exploration here than elsewhere.

—More investor interest in the industry from overseas.

Capital Welcome

Many Lands Share in Growth

Canada's rapid economic expansion during 1956 resulted in a record value for its foreign commodity trade.

With strong foreign demand for Canada's basic materials, exports advanced to $4,883 million, almost 11% over 1955 levels.

Heavy demand in Canada, for capital goods particularly, led to a 21% increase in imports, to $5,712 million for the year.

The result was an $849 million deficit on current account, double the import balance of the previous year.

But despite this higher than usual deficit, the excess of imports over exports was financed without difficulty due to heavy investment in Canadian enterprises by non-residents.

Because of this inflow of investment money from other countries, particularly the United States, the Canadian dollar has reached a record premium over the U. S. dollar.

During the late fall months of 1956 the Canadian dollar rose to a 4% premium over the U. S. and remained there into the early months of 1957.

With no sign of a let-up in foreign investment in Canada, bankers expect the premium to continue into the immediate future.

Although final figures for 1956 are not yet available, it is expected that the net capital inflow during the year will be over twice the size of that in 1955.

Traditionally this inflow is of two main types: direct investment in plant and equipment; buying of Canadian securities by non-residents.

Capital Inflow

During the first three quarters of 1956, net capital inflow totaled $984 million compared with an inflow of $437 million in the same months in 1955. The difference is entirely accounted for by sharply higher sales of Canadian securities to foreign buyers.

Direct investment by non-Canadians in Canadian industry totaled $365 million in the first three quarters, only slightly more than the total in the same period in 1955. But at the same time, net sales of Canadian securities abroad led to an inflow of $554 million. A year earlier there was a net outflow of $56 million.

Canadian securities — both new and outstanding issues — became highly attractive to non-resident investors as it became obvious during the year that the Canadian economy was forging ahead at a much faster pace than was the U. S. economy. And with Canadian industry bent upon expanding plant and other facilities, there was more borrowing both at home and abroad than during the previous year. Lower interest rates in the U. S., and more readily available capital there, meant that most of the new issues offered were placed for sale in that country.

Foreign investors increased their holdings of outstanding Canadian stocks and bonds by $195 million during the first three quarters of 1956, whereas a year earlier they had reduced holdings by $45 million.

In the same period, foreign investors also acquired $478 million of new Canadian issues compared with the acquisition of only $154 million in the first three quarters of 1955.

This new investment by non-Canadians in developing Canadian resources and manufacturing industries does not include the estimated $500 million a year investment made from the retained earnings of foreign-owned businesses in Canada.

Welcome Capital

The extent to which Canadians welcome foreign capital is indicated by the fact that there were over 4,480 branches or subsidiaries of foreign corporations operating in the country.

Number of such enterprises is growing rapidly. Ten years ago there were only 2,522 such businesses.

U. S.-owned enterprises account for three quarters of all businesses controlled from abroad. But these have only increased by 69% since 1945 while the number of U. K.-controlled organizations has almost doubled and the number controlled by citizens of countries other than the U. S. and the U. K. are three times as great.

By the end of 1955 — latest available estimates—total long-term foreign investment in Canada was placed at $13,500 million, not far from double the 1945 total.

Although there has already been sizeable investment in Canada, Canadians point out to potential foreign investors, tremendous opportunities still exist, especially since Canada has great undeveloped natural resources and is one of the fastest-growing economies in the world.

In recent decades, the U. S. has been the biggest investor in Canada. Book value of U. S. holdings in Canada are estimated at $10,350 million at the end of 1955.

Its investment accounts for 77% of all foreign investment and is more than double its stake in Canada in 1945.

Almost 64% of $6,600 million of this investment at the end of 1955 was direct investment in branch plants, subsidiaries and product outlets.

Including the growth in the value of existing assets, this is almost three times the value of holdings 10 years earlier.

As well as such direct investment, U. S. citizens and corporations held some $3,224 million in Canadian government and municipal bonds and other portfolio investments at the end of 1955. Another $355 million was also held in the form of miscellaneous assets.

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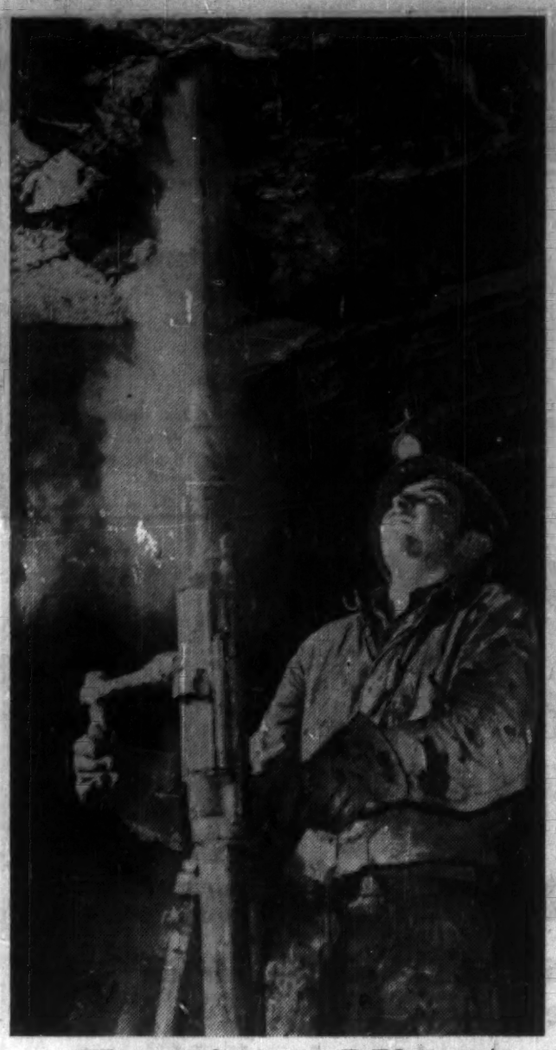


The giant steps taken by Canada's mining industry is pushing back northern frontiers.

With some two million acres of Pre-Cambrian Shield as prospective hunting grounds for new mineral resources, mine-makers have been in the forefront as Canada opened new wilderness areas to civilization.

The industry has recorded 11 successive years of increased production. And still there is no indication of any cessation in expansion.

If anything, the production plans already known to be under way alone indicate another year of record-breaking value of mineral output.

Add to these plans the known discoveries of new mineral wealth which cannot be tapped for three, five or more years and it appears that Canada will become a more important source of minerals for world industry over at least the next decade.

In 1956, total value of Canadian mineral production established new records at more than $2 billion, a 15% increase from 1955 and double mineral output of only six years earlier.

The growth of Canada's mining industry has been based on two major patterns.

- Expansion of existing mining plants including new methods of mining known ore areas.
- Exploration and development in an effort to find new mining areas.

Expansion Phase

The expansion phase of the mining industry continues steadily. But more spectacular and capturing public imagination is the romance involved in opening up new areas.

This may make wonderful conversation, but to the mining industry, exploration is the key to the future. And in the past year the industry embarked on a program of mine-seeking that is the biggest yet to hit Canada.

Exploration is the byword in Canadian mining. European companies like **Rio Tinto Co., Selection Trust, Patino, Newconex** and U. S. organizations like **Anaconda, Kennecott, American Smelting** and **U. S. Steel,** are sparking much of this exploration rush.

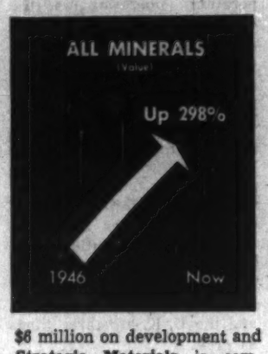
From Atlantic to Pacific coast here is part of the picture of Canada's new mining developments.

In Newfoundland, new copper operations are rapidly being brought to the production stage. This oldest settled part of the North American continent has mine development crews working busily in its ocean-washed outposts to give the province a needed injection of new industry. In mainland Labrador, possibly one of the biggest spurs to Canadian mining is under way. Here iron ore plays a vital role with a group of major companies drawing up plans to overcome the economic problems raised by difficult weather and transportation problems. At the top of the giant iron trough that runs through Labrador and New Quebec, **Oceanic Iron Ore, Atlantic Iron, International Iron** and **Consolidated Fenimore** have assured hundreds of millions of tons of iron for world markets. A decision on port facilities, transshipment point (possibly in Greenland) and financing is expected soon.

Newfoundland is also in the limelight as a result of discovery of a lengthy belt of asbestos mineralization. **Advocate Asbestos** is developing its property rapidly into a potential producer and there is some talk of negotiations for marketing arrangements.

New Brunswick is in the forefront of new interest in mining in the Maritime provinces. Here, many companies are quietly working on discoveries made a few years ago. **Heath Steele,** a subsidiary of **American Metal,** will soon bring into production its 1,500-ton daily mill at its lead-zinc-copper property.

Brunswick Mining and Smelting expects to solve its metallurgical problems this year after spending more than



$6 million on development and **Strategic Materials** is completing test work on its low-grade manganese deposits and expects to be in production within a year.

Quebec, Canada's French-speaking province, is jumping ahead rapidly. Iron ore in Ungava or New Quebec is pouring into world blast furnaces in an ever-increasing quantity. And still, iron ore development hasn't shown signs of slowing down in this province.

The latest major move to increase use of this vast iron-bearing area is spearheaded by giant **United States Steel Corp.** which will spend $200 million in the Mount Reed area of New Quebec. This property will be producing five million tons of iron pellets annually with production due to start in 1961.

Also pushing back northern frontiers is a recent nickel-copper discovery in Quebec that has attracted attention of leading mining organizations. Some 24 companies and individuals have applied for concessions to explore and develop property in this new area.

Elsewhere in Quebec, such peculiarly-Canadian names like Chibougamau are in the forefront of mining development.

The Chibougamau copper camp has attracted the world-known Patino interests who are financing two major properties. The Gaspé Copper mine now is on full operating stream and Canada's only lithium producer is expanding. New refining facilities are under construction and a major project to treat iron-bearing sands on the north shore of the St. Lawrence River has joined German technical experts with Canadian mining interests. Promising nickel-copper properties are being developed near the mining centre of Noranda.

In Ontario, biggest emphasis is on bringing into production the uranium mines discovered a few years ago. In the world-famed Blind River camp, almost all potential producers have been financed. The major properties will be producing concentrates this year and will include the western world's largest known uranium-mining plants.

And in a second uranium area in the province — Bancroft—operations have started on a smaller scale. Also of major importance is the expected production start of two copper-zinc mines in the Manitouwadge camp which was also discovered a few years ago. Elsewhere in Ontario, new mineral areas are being opened up in the Werner Lake-Populus Lake district near the Manitoba border, near Red Lake in northern Ontario.

A major movement toward discovery of iron-bearing material suitable for concentration into pellets or other blast furnace feed is under way. **Iron Bay Mines** near Red Lake is farthest advanced of these properties and new discoveries are reported in eastern Ontario that are readily accessible. A more distant project is in Hudson Bay where iron deposits have been discovered on the Belcher Islands. There is talk of extension of northern Ontario's rail lines to permit economic extraction of this material.

Meanwhile, Ontario' older mines are still expanding. The rich Sudbury basin which supplies about 80% of the world's nickel is still growing with new properties coming into production and older producers like **International Nickel** adding to capacity. Even the gold mines that so far have survived the problems of a fixed price for gold and rising costs are beginning to show signs of holding their positions.

In Manitoba, one of the country's major new mining projects is under way. It is the Moak and Thompson mines of International Nickel which are being opened up in a three-year program which will involve a total expenditure for mines, townsite, railroad and power facilities of about $175 million. This rich nickel project is opening up a vast new area of mineral and forest development.

Manitoba is also attracting attention as a result of lithium developments and new discoveries made in the past years in the Chisel Lake-Snow Lake area. This area contains predominate zinc and copper mineralization and is being opened up by the giant **Hudson Bay Mining & Smelting Co.**

Hudson Bay is putting down shafts this year and might well make its decision on production plant. This find is one of the major discoveries of 1956 and is another part of the developing picture of Canada's mining future which points to continually increasing production of metals vital to world industry.

Even predominantly agricultural Saskatchewan is attracting attention as a mining province. Its Beaverlodge uranium area is being expanded by new mines and by the activities of the government-operated pioneer property.

An important copper deposit in the Lac La Ronge area in the northern part of the province is being developed by a subsidiary of the **Rio Tinto Mining of Canada** which is part of the world-wide Rio Tinto mining group. And potash finds in the southern part are being probed with plans being drawn up for future production.

On the Pacific coast, in British Columbia, mining attention is focused on copper. Granduc and Highland Valley are the key names with at least two major potential producers being developed. There has also been increasing iron interest because of demand from Japan for iron.

To the far north in the vast areas of the Northwest Territories and the Yukon, mining development is accelerating. These areas, it is considered, need only improved transportation facilities to see major projects under way to tap their rich metal reserves already discovered.

A small nickel mine is being brought into production at Rankin Inlet on Hudson Bay, a major new lead-zinc field has been discovered at Pine Point on Great Slave Lake and important nickel finds have been reported.

Uranium Mines

	Mine Location	Mill Capacity in Tons	Estimated Contract Value ($ millions)
Algom Uranium	Blind River	6,000	206.9
Bicroft Uranium	Bancroft	1,000	35.8
Canadian Dyno Mines	Bancroft	1,000	34.9
Can-Met Explorations	Blind River	2,500	79.4
Cavendish Uranium	Bancroft	750	24.2
Consolidated Denison	Blind River	6,000	201.2
Eldorado	Beaverlodge	2,000	168.5
Eldorado	N.W.T.	200	33.5
Faraday Uranium	Bancroft	750	29.8
Greyhawk Uranium	Bancroft	600	20.3
Gunnar Mines	Beaverlodge	1,650	76.9
Lorado Uranium	Beaverlodge	650	64.5
Milliken Lake	Blind River	3,000	90.0
Northspan Uranium	Blind River	9,000	275.0
Pronto Uranium	Blind River	1,250	55.0
Rayrock Mines	N.W.T.	150	15.8
Rexspar Uranium	British Col.	650	21.5
Stanleigh Uranium	Blind River	3,000	90.5
Stanrock Uranium	Blind River	3,300	95.2

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Exports accounted for some $1,000 million of the total value, a new high, and provided 22% of all Canadian exports, the largest single element in the foreign trade of this country.

Gross value of pulp and paper production is now 3½ times as great as it was at the end of World War II, while Gross National Product of Canada is about 2½ times its war-end level.

In volume terms, the ratio is practically the same. However, the industry seems to have been moving ahead faster even than the spectacular advances marking the country's growth in the last decade.

Export Products

Pulp and paper — the two major products entering the export trade — had a year of growth and expansion and new production records were reached several times in the year.

Newsprint production in 1956 reached 6,468,815 tons, preliminary figures of the Canadian Pulp and Paper Association indicate.

This amount represented about 47% of estimated world output of 13.6 million tons. Total wood pulp exported is estimated at 2,388,484 tons compared with 2,368,420 tons in 1955.

In newsprint, the sudden and unexpected upsurge of demand in all principal markets which began in 1955, continued at a high level throughout 1956.

However, large capital expenditures to increase capacity is currently bringing supply in line with demand.

The newsprint industry will not continue to operate 3% or 4% higher than its full rated capacity this year as it did in 1955 and 1956.

But best estimates in the industry suggest it is likely to run at about 97% or 98% of the much higher machine capacity that is now available or will be available during the year.

This is still a very good level. The same general situation applies to other branches of the industry — pulps, fine papers, paper board.

The preliminary report of the Gordon Commission on Canada's Economic Prospects (see second feature page) says that over the next 25 years newsprint and lumber will continue to be the most important segments of the Canadian forest industries.

Demand for Canadian newsprint in 1980 should be about double what it was in 1955.

While U. S. still accounts for about 80% of Canada's newsprint production, observers believe other overseas markets will assume greater importance in the future. Canadian shipments to countries other than the U. S. amount to about 12% in 1956 and the remaining 8% was used domestically.

One of the fastest growing markets has been in the United

Kingdom despite limitations imposed by exchange difficulties. Between 1950 and 1956, imports from Canada have increased from 20,000 tons to about 392,000 tons. The 370,000-ton increase represented all but 50,000 tons of total U. K. imports in the same period. Requirements there are expected to rise by a further 100,000 tons this year and it is thought some 70,000 tons of this will come from Canada.

Newsprint and pulp, of course, enjoy free movement into other countries because there are no tariff barriers. This has been the chief reason for the growth of production in these lines.

However, fine paper, paperboard and wrapping paper are restricted because of tariffs to the Canadian market.

Seaway

Highway to a Heartland

The St. Lawrence Seaway-Power Project will be one of the great engineering accomplishments of mankind.

Its object:

- To provide a transportation route for ocean-going ships 2,200 miles into the industrial heart of North America.
- To provide 2.2 million hp. of electrical energy.

When the project was begun, in the winter of 1954-55, it was estimated that it would take five years and would cost $900 million. Work is going ahead on schedule but estimates of probable cost suggest the total bill will be over $1,000 million.

Effect of the project on the world at large: To lower prices at which products of North America will reach the countries of the world.

The seaway proper will be a 27-ft.-deep transportation route from Montreal to the head of the Great Lakes—at present the controlling minimum is 14 ft.

The "power project" aspect calls for creation of a 20-mile long headpond which would feed two powerhouses, each producing 1.1 million hp.

The headpond will flood 28,000 acres of choice Ontario and New York State farmland, plus seven Canadian villages and part of an eighth. Some 6,500 people are being moved to new towns which are being built for them.

The seven which will be flooded are Iroquois, Aultsville, Farran's Point, Dickinson's Landing, Wales, Moulinette and Mille Roches. Morrisburg will be partially flooded. Three new communities are being created out of the path of the "Seaway Lake" which will house those being dispossessed.

The power project will probably go into operation next summer. At present the three new towns have been laid out. Perhaps 300 of 400 houses have been moved to new locations. Sewage and water plants are in operation.

Power Work

Most of the seaway-power work is being done in the so-called International Section of the St. Lawrence which runs 114 miles between Montreal and Lake Ontario. For the purpose of the project, this has been divided into five sections:

Taken from west to east, these are:

—Thousand Islands Section, 65 miles; Kingston, Ont., to Ogdensburg, N.Y.;

—International Rapids Section, 47 miles; Ogdensburg to just east of Cornwall, Ont.;

—Lake St. Francis Section, 26 miles; near Cornwall to Valleyfield, Que.;

—Soulanges Section, 18 miles; Valleyfield to Lake St. Louis;

—Lachine Section, 24 miles; Lake St. Louis to Montreal.

The power project is to be located in the International Rapids Section. At Cornwall, the Long Sault Dam will run from the American mainland to Barnhard Island; a powerhouse, divided by the international boundary, will run from the foot of the island to the Canadian mainland.

The headpond, "Seaway Lake," will back up the west of the powerhouse and will be controlled at the upper end, near Iroquois, Ont., by another dam.

One of the biggest of the "side jobs" stemming from the power project has been the construction of new towns to take the places of the villages which will be covered by "Seaway Lake."

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Trade Information Services,
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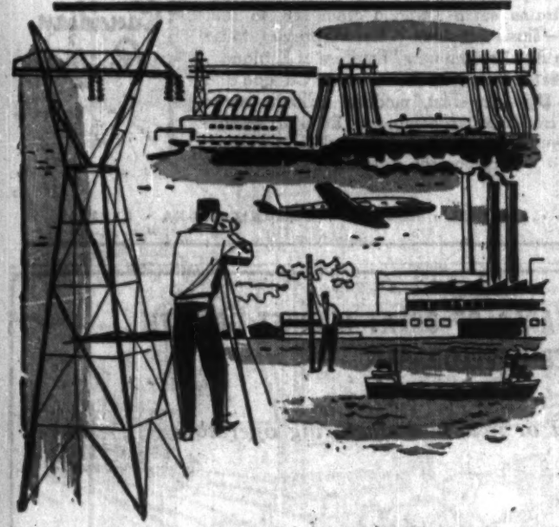

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The Shawinigan Water and Power Company
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Asbestos

Bulk of Output Exported

Canada's asbestos industry—just completing a $100 million capital expansion program—is planning another round of growth with new mines coming into production and old ones stepping up their output.

Steadily growing demand for the fibre is bringing about the tremendous expansion.

The seven major producers have increased output from 467,000 tons in 1945 to a little over 1 million tons last year—a jump of 114%—thanks to the recent expansion program. Production may reach 1.9 million tons a year by 1980, some industry spokesmen say.

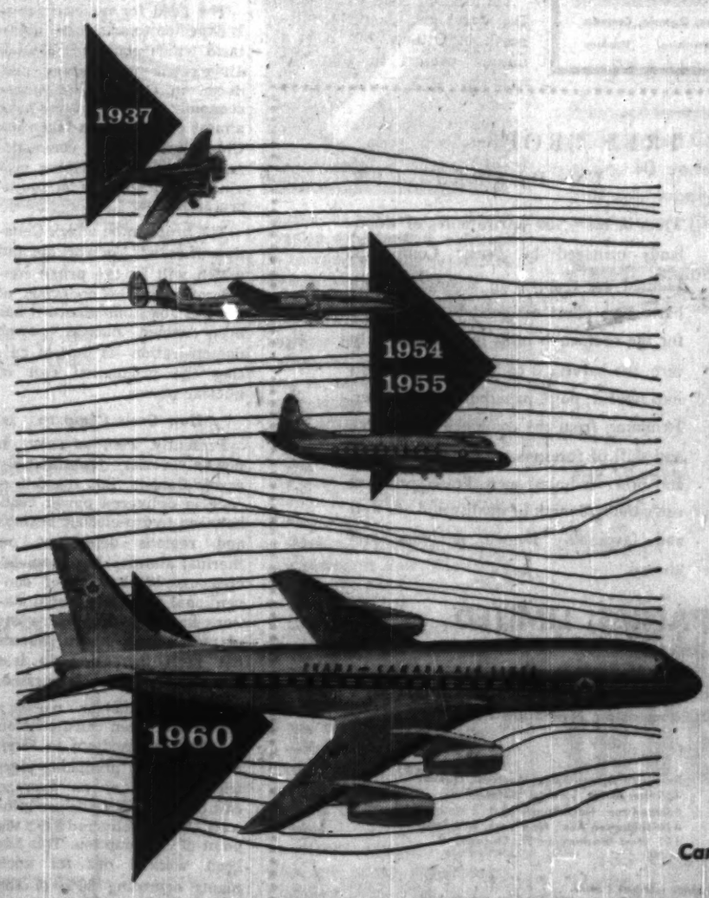
About 90% of Canada's output goes into the export markets. There isn't much change foreseen in distribution of these shipments. The North American market is expected to increase from 68.1% to around 70.8% by 1965 and 72.1% by 1980.

South and Central America will continue to get about 4% while shipments to Western Europe may drop by 2%-3% from the present 22% of Canada's total exports. All other areas will likely hold at some 6% or slightly less.

Canada's great asbestos producing area is a rectangular belt about 15 mi. wide by 70 mi. long in the eastern townships of Quebec. It's the world's biggest source of asbestos.

These once-barren lands on the south shore of the St. Lawrence River are the heart of the industry that supplies 60%-65% of the world's asbestos requirements. Seven companies in the area account for 95% of Canadian production which in 1956 was valued at $109.6 million.

A price increase in the year helped put total value up over the 1955 figure of $96.1 million.



Planned progress in the air

Since 1937, when a 10-seater Lockheed flew TCA's first passenger service, the progress of Canada's airline has been swift. Today, the TCA fleet is one of the most modern in the world. Super Constellations carry you to Europe overnight, to the West Coast in a few hours. The growing fleet of turbo-prop Viscounts offers smooth, fast travel over medium distances.

Even more dramatic advances are to come. In 1960, giant DC8 jetliners will come into service. Carrying up to 120 passengers at a cruising speed of 550 miles an hour, they will bring the fastest, most comfortable air travel yet known. With a planned programme of expansion, TCA stands ready to meet the challenge of the future.

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Canada in the Air

Supersonic Jets and 'Work Horses'

In a closely guarded hangar at Malton Airport near Toronto a delta-winged jet plane is taking shape.

Details of the aircraft — known as the CF-105 are a tightly kept secret.

But it is known that its role is to carry a pilot and a radar navigator through the upper skies at a speed of nearly 1,500 mph.

Its job: To find enemy bombers using the latest radar devices, and to launch guided missiles against them.

The CF-105 is an all-Canadian project designed and built by **Avro Aircraft Ltd.**

Its two engines will be Canadian PS-13s produced by **Orenda Engines Ltd.**

It is due to fly early next year; some $200 million will have been spent on it before the first one gets in the air.

This violent weapon, perhaps the most advanced of its kind under construction anywhere, is a striking example of Canada's new place in the air.

As a people Canadians have largely grown up with the airplane. Vast land areas, previously all but inaccessible to other means of transport, have been explored and then developed from the sky.

Initially in the 1920s and 1930s Canada's biggest contribution to aviation was experience of operating small planes in and out of remote, dangerous areas. The term "bush pilot" came to stand for skill, common sense and courage; and the leaders were Canadians.

Canada still leads in that field. The rugged Beavers and Otters designed and produced by **De Havilland Aircraft of Canada Ltd.** are now in service the world over—wherever conditions are difficult.

But that is no longer the whole Canadian aviation picture, or even the main one.

Canada now is home to a powerful, and ambitious aircraft industry that sells to the world.

It has grown until today it is the country's third largest in terms of employment.

The work of the leading companies finds it way down through the maze of subcontractors that dot the country.

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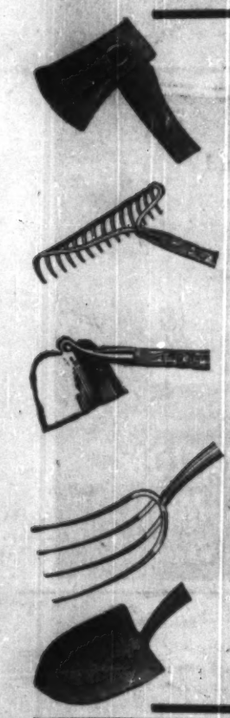
Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13



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Atom Power

Pilot Plant Being Built

Canada's electric power planners believe that about ten medium to large (100,000 kw) nuclear power plants will be needed in this country by the late 1960s or early 1970s.

And to meet that need, extensive studies have been going forward for the past three years to solve problems associated with the production of nuclear power at economic cost.

The studies began in 1954 when a power reactor feasibility study was started at the headquarters at Chalk River, Ont., of the Crown company, **Atomic Energy of Canada Ltd.** It went forward in collaboration with the **Hydro-Electric Power Commission of Ontario** and four of this country's biggest electrical engineering firms.

The result is that today preliminary construction work is in hand for building Canada's first nuclear power station—an experimental establishment which will cost upward of $15 million and produce about 20,000 kw.

Its location is in Ontario at Des Joachims, about 40 miles north of Ottawa, but it is a unique project in that the Federal Government, the **Hydro-Electric Power Commission of Ontario** (a public utility) and **Canadian General Electric Co.** are working together on it, with CGE contributing $2 million toward its cost.

Planning Ahead

Canada's need for electric power from nuclear sources is not as urgent as that of many other countries including the U. K. but she is in a favored position for nuclear development because of her vast deposits of natural uranium.

Annual rate of growth in power demand in Canada is averaging 7% and it is expected that by next year demand will have grown to some 14.6 million kilowatts from 8.5 million in 1950. But only in specific areas will that demand strain conventional resources. Quebec and British Columbia still have vast hydro potential untapped and over most of central Canada cheap lignite, natural gas or oil is available from local sources in great quantity.

The need for nuclear power is expected to arise first in Ontario which consumes 37% of all electric power now produced in Canada and where economic hydro resources have almost entirely been taken up. Close behind will come demand from the Maritime provinces, and possibly in southern Manitoba.

The problem on which Canadian scientists are working and which will be the prime consideration in the operation of the Des Joachims plant—it has been named nuclear power demonstration—is that of cutting the production cost of nuclear power.

How Costs Compare

Presently cost of electric power varies considerably across Canada. But the difference in delivered power costs between hydro-electric regions and regions dependent on thermal stations has been decreasing. While cost of conventional fuel for thermal stations has been dropping, costs of power from hydro sources has been increasing as less accessible sites are harnessed.

Canada's nuclear power needs have been calculated on the basis of medium to large nuclear plants producing electrical energy at an average cost of about six mills per kilowatt-hour delivered to the point of consumption. This has been worked out for such plants operating 80% of the time and built for extended periods of service.

Tourism

More Canadians Traveling

Canada's rapid rise in prosperity has upset the balance of trade in the tourist industry.

Canadians have emerged as international travelers with money in their pockets. They now spend much more abroad than visitors to Canada bring in.

In a business that was estimated to add up to $600 million in 1956 this is a worrisome trend.

There's an attempt now to make tourism in Canada so attractive that Canadians will prefer to spend money in their own country than anywhere else.

This is an ambitious aim unlikely to succeed. But in the attempt Canada expects to attract many more foreign visitors through improved facilities, batter promotion.

Every year Canada attracts more visitors. But every year the debit balance of tourist trade with other countries widens rapidly.

In 1954 Canadians spent $84 million more in other countries than came in from visitors here. In 1955 the figure had jumped to $121 million. In 1956 it went even higher, but exactly how much is not yet known.

Figures recorded by the government's Bureau of Statistics show that in 1955 the total number of visits to Canada by people from other countries amounted to 28.3 million, an increase of 7% on 1954. This is the highest figure yet recorded.

Expenditures in Canada by travelers from other countries reached a record high of $328 million. Of this, $283 million came from U. S. visitors and $25 million from elsewhere abroad. The 1954 total was $305 million.

Expenditures in other countries by Canadians reached $449 million, up 15% on the previous year. This total comprises $363 million spent in the U. S., $86 million spent in other countries. The debit balance in 1955 was therefore $80 million with the U. S., $61 million with other countries combined.

Canadian tourist officials are naturally very concerned about the growing debit balance.

There is a major campaign now being conducted called the "See Canada First" drive. It is being pushed by all provincial tourist associations and by manufacturers of tourist goods.

Visitors entering Canada direct from overseas countries. Here's where they came from in 1955:

United Kingdom	15,854
Australia and New Zealand	1,611
Elsewhere in Commonwealth	1,766
France	2,209
Holland	1,450
Germany	1,417
Italy	273
Belgium	256
Switzerland	207
Norway	181
Eire	147
Denmark	140
Sweden	126
Austria	117
Greece	107
South America	484
Africa (not British)	320
Mexico	239
Japan	159
West Indies (not British)	129
Israel	111
Other countries	683
	27,986
How they came: by sea.	14,903
What they spent: $25 million.	

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Each issue features an industrial opportunity in the province.

A post card will put your name on the mailing list to receive this publication regularly.

MORE AND MORE INDUSTRIES ARE LOCATING IN SASKATCHEWAN . . . A GOOD PLACE TO GO TO GROW

Saskatchewan is the geographical heart of a rapidly growing trading area that stretches from the Great Lakes to Vancouver

THE SPOTLIGHT IS ON SASKATCHEWAN'S RESOURCE DEVELOPMENT

- This province is a major producer of petroleum. One area of the province alone has set a world record for oil discovery.
- Natural gas lines are stretching out across the province to bring this cheap fuel to homes and industry.
- Saskatchewan is the only province of Canada with a vast commercial supply of potash — raw material of a new multi-million dollar industry to be in production by 1958.
- Saskatchewan has liquid gas, uranium, commercial forests, copper, zinc, nickel, sodium sulphate, magnesium, gold, salt, and a variety of other industrial minerals. Millions of dollars are being expended in Saskatchewan by companies pressing the search for new mineral deposits.

Markets and raw materials have opened up many industrial opportunities. THE PRAIRIE MARKET, WITH SASKATCHEWAN AS ITS CENTRE, OFFERS A GREAT NEW FIELD FOR LOCAL MANUFACTURING: immediate opportunities exist for manufacturers of food products, furniture, electrical products, agricultural implements, stamped metal products, clothing, and a great variety of consumer goods.

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Stock Exchanges

Trading a Nation's Wealth

Canada's stock exchanges play an important role in the lives of thousands of Canadians, who have perhaps never seen such an exchange. It's a role that keeps expanding, as more and more investors — from the clerk with a few hundred dollars to the investment company with many millions — compete for stocks.

This expansion has already strained the Toronto Stock Exchange (the biggest in the country) beyond its capacity, and the TSE is making plans to build a new home for itself, with a trading floor two or three times as big as the one it now occupies.

The present home of the TSE was built only 23 years ago, and was the world's finest trading place for securities in 1934. But in those days its planners could not foresee the extent to which Canada's financial life would grow during the next generation, nor the demands that this growth would place on the exchange's trading facilities.

In 1956, for instance, 1,353,330,464 shares were traded on the TSE; that is 77.5% of all shares traded in Canada last year. The shares had a value of $2,510,751,759, or 66.5% of the total Canadian trading value.

The problem facing TSE officials now is to design a new trading place which will not itself grow obsolete within 25 years. The building, according to present plans, will be constructed at King and Church Streets, in downtown Toronto, on the site of a big office building soon to be vacated by Imperial Oil Ltd.

Canada's Oldest

The Toronto market is Canada's oldest as well as its largest exchange, having been founded in 1852. Not much younger is the Montreal Stock Exchange, which dates back to 1863.

As in so many other fields, Montreal challenges Toronto for the honor of having the longest financial history. Security trading is said to have begun in Canada shortly after the end of the long Napoleonic wars; in 1817, the Bank of Montreal was founded and publicly financed.

About 1832, at an old exchange coffee house on St. Paul St. in Montreal, an issue to raise capital for the Champlain St. Lawrence Railway is said to have been sold.

Leaving Toronto and Montreal to dispute the honor of being Canada's first exchange, the next two from the standpoint of seniority are at Winnipeg and Vancouver, both founded in the first decade of this century. In Winnipeg, the centre of Canada's important grain trade, the stock exchange's activity is far from equaling the trade on the bustling grain exchange.

The Vancouver Stock Exchange, on the other hand, has been growing quickly to keep abreast of the expansion of Canada's west coast economy. It celebrates its fiftieth anniversary this year.

Clocks in Vancouver, far to the west of Toronto and Montreal, are three hours behind those in the eastern cities. Nevertheless, stock exchanges adjust themselves to eastern hours. Trading in Vancouver opens at 7 a.m., to coincide with the 10 o'clock opening in such cities as Toronto and Montreal.

The only Canadian province with exchanges in two cities is the young and thriving province of Alberta, British Columbia's neighbor. Calgary has had an important exchange for some 30 years, and is an important trading centre for the stock of companies searching for, or producing, oil in Alberta and western Saskatchewan.

Oil, too, is the lifeblood of the second Alberta exchange at Edmonton, the provincial capital.

	Shares	Value
		$
Toronto Stock Exchange	1,353,330,464	2,510,751,759
Montreal Stock Exchange / Canadian Stock Exchange	274,976,228	1,164,229,995
Vancouver Stock Exchange	53,784,370	62,393,430
Calgary Stock Exchange	58,255,646	24,203,028
Edmonton Stock Exchange	4,496,879	11,876,421
Winnipeg Stock Exchange	1,908,271	1,149,917
Total:	1,746,751,858	3,774,604,550

Power

World's Second Top User

Development of Canada's water power resources has been at once the keystone and the talisman of her industrial achievement:

● The keystone because the power necessary for the exploitation of the country's forest, mineral and other primary resources on a scale unmatched elsewhere in the world, came from water-power resources.

● The talisman because the new technological discoveries which made the building of hydro-electric plants economically possible in northern sites appeared just at a time when markets for Canada's minerals and pulp opened throughout the world.

The two factors became operative at the same time—the first decade of the 20th century. Canada, once a predominantly agricultural country exporting raw materials, changed into a modern industrial state.

To many Canadian eyes, the northern hydro-electric plant is at once the symbol and the reason for that change.

Today, Canada's installed power capacity, both thermal and hydro, is just under 15-million kilowatts of which 90% is hydro. But her total water-power potential is estimated at 50-million kw. Thus, only a little over a quarter of available water-power resources have been utilized.

Installed Capacity

Canada's installed capacity of 13.3-million horsepower is higher than that of any other country in the world except the U.S. with 35-million hp.

Here's a rundown of 1956 developments and plans at present under way:

British Columbia: New capacity installed in B.C. in 1956 totaled 243,500 hp. About 500,000 hp is under construction for operation this year and a considerable amount is in the planning or early development stages for later service. At least 50 projects are under way.

Yukon Territory: The Northern Canada Power Commission started work on a development on the Yukon River only a few hundred miles from the Arctic Circle; initial installation, to come into use in 1958, will develop 15,000 hp.

Alberta: Calgary Power Ltd. brought into operation a 66,000-kw steam turbine plant at Wabash, 40 miles west of Edmonton; and Canadian Utilities Ltd. brought a steam-turbine plant into operation near Forestburg, with one 30,000-kw turbine fueled by coal. Various water and steam facilities are under construction.

Saskatchewan: Transmission network of the Saskatchewan Power Corp. covers most of the southern portion of the province. In 1956, this company added a 33,000-kw unit to its Saskatoon plant, a 6,000-kw unit to its Swift Current plant and a 3,000-kw unit to its Kindersley plant.

Manitoba: Manitoba Hydro-Electric Board is planning a $30-million development on the Nelson River at Grand Rapid to supply power for a proposed mining development by International Nickel Co. at Moak and Mystery Lakes, 50 miles west of the site.

Tentative plans indicate an installation of four or five 37,500-hp units. The estimated $100-million cost of the mining development would represent the largest single investment in Manitoba to date.

Ontario: One medium-sized hydro-electric installation was completed in 1956 (four-unit powerhouse on the English River in Northwestern Ontario, capacity 74,000 hp) by the Hydro-Electric Power Commission of Ontario.

A number of major projects advanced significantly (largest is the Seaway power project on the St. Lawrence River, described elsewhere in this issue); other large additions to generating capacity were in the planning stage.

Present expectations are that load increases in the province

during the next few years will require considerable additions to thermal capacity as well as hydro-electric expansion.

Quebec: This province continued to maintain its leading position in hydro-electric development, with 514,300 hp of new capacity being brought into operation in 1956 and active construction under way toward the development of approximately 4 million hp during the next five or six years to keep pace with growing industrial demands.

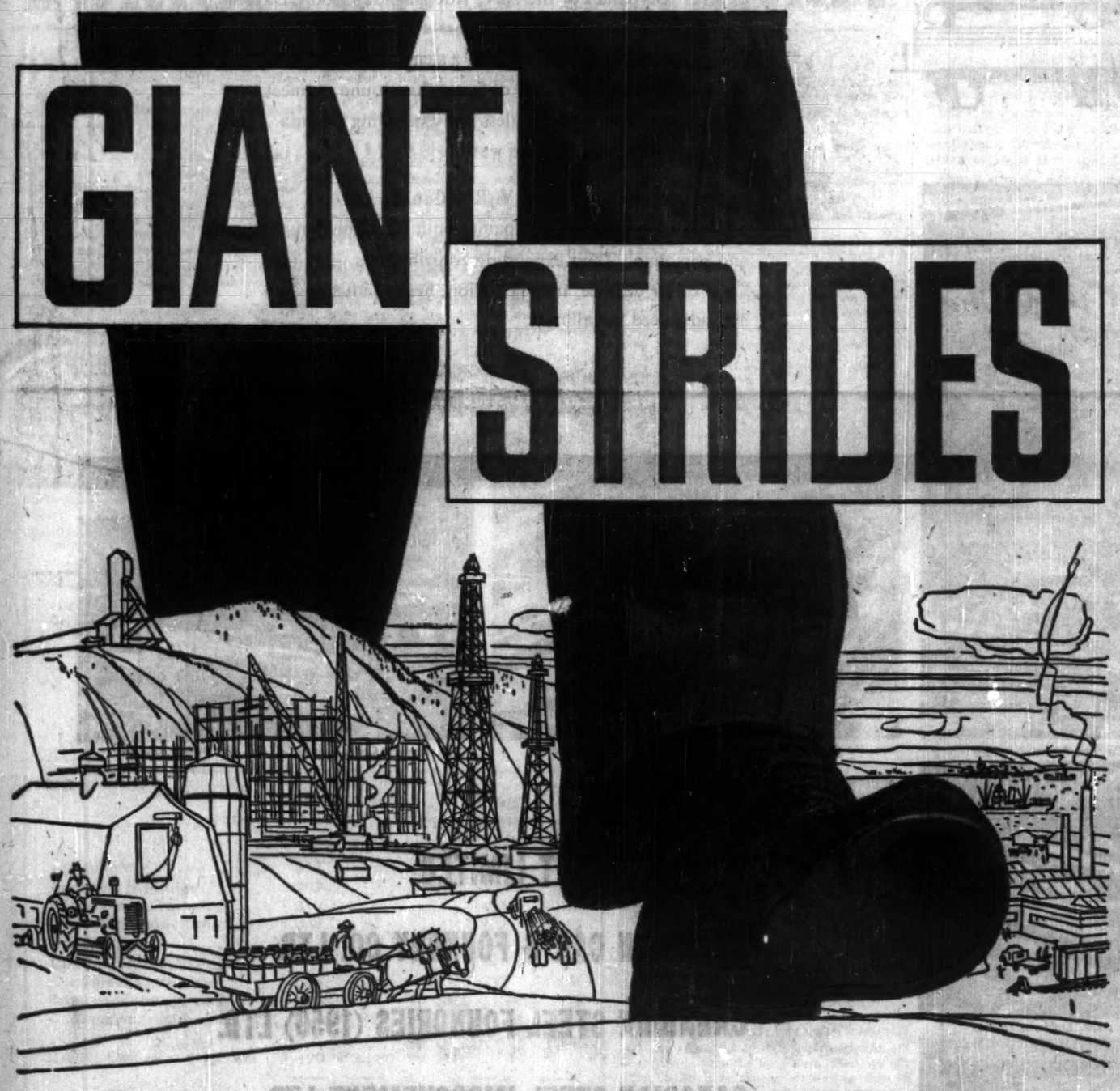
Maritime Provinces: Work is proceeding in New Brunswick, Nova Scotia and Newfoundland as follows:

—**New Brunswick:** the N. B. Electric Power Commission is continuing construction of a 90,000-hp development on the Saint John River, scheduled for completion next December.

—**Nova Scotia:** A 5,300-hp plant is almost ready for opening at Bear River; operative agent is the N. S. Power Commission.

—**Newfoundland:** Several sites are under development. Completed in 1956 were a 2,000-hp plant on the Trinity River, and a 5,600-hp unit at New Chelsea.

GIANT STRIDES



Like the fabled seven league boots, the Royal Bank is matching strides, at home and abroad, with Canada's rapidly expanding economy. Ranking among the great banking houses of the world with assets exceeding $3½ billion and operating over 870 branches, the Royal Bank is Canada's largest bank, fourth in North America.

There are branches of the Royal Bank in hundreds of Canadian towns and cities from coast to coast. The bank also has a strong chain of branches in Central and South America and the West Indies; two branches in London, England, and offices in New York and Paris.

Through these facilities, and through its friendly relations with leading banks in every part of the free world, the Royal Bank offers services truly international in scope.

Many of the special services provided by the Royal Bank go far beyond the realm of routine banking. Your enquiries *in any language*, addressed to Business Development Dept., Head Office, Montreal, Quebec, Canada will receive close and prompt attention.

SPECIALIZED SERVICES

CREDIT REPORTS
TRADE REPRESENTATION
MARKET INFORMATION
IMPORT-EXPORT REGULATIONS
LETTERS OF CREDIT
COLLECTIONS-REMITTANCES
FACTORY SITES
BUSINESS INTRODUCTIONS

THE ROYAL BANK OF CANADA

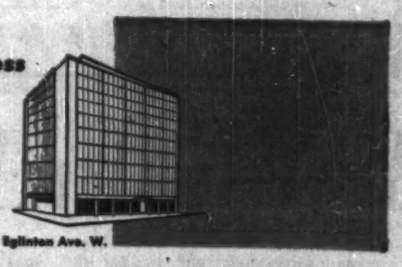
One of the world's largest banks, growing with a growing country

PI
PRINCIPAL INVESTMENTS LIMITED

Canada's Foremost Commercial Real Estate Development Company

Principal Investments Ltd. maintains a complete staff of trained real estate, planning, construction and management personnel capable of meeting the needs of any expanding commercial enterprise.

For Business

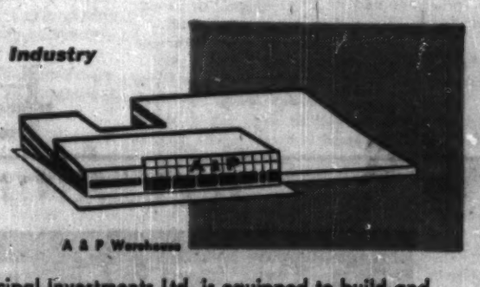


44 Eglinton Ave. W.

Principal Investments Ltd. can provide custom designed office space anywhere in Canada.

Present Tenants Include:
Bell Telephone Co. of Canada
Dow Chemical of Canada Ltd.
General Foods Ltd.
Marathon Corp. of Canada Ltd.
Metropolitan Life Insurance Co.

For Industry



A & P Warehouse

Principal Investments Ltd. is equipped to build and lease specialized industrial factories and warehouses.

Present Tenants Include:
A & P Food Stores
Canadian Marconi Co.
Dominion Rubber Co. Ltd.
Imperial Oil Ltd.
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Oshawa Shopping Centre

Principal Investments Ltd. leads in the development of Shopping Centres in Canada (15 now in operation, 10 under construction, 28 others planned) and can supply an immediate chain of retail outlets to serve the Canadian Market.

Present Tenants Include:
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S. S. Kresge Co. Ltd.
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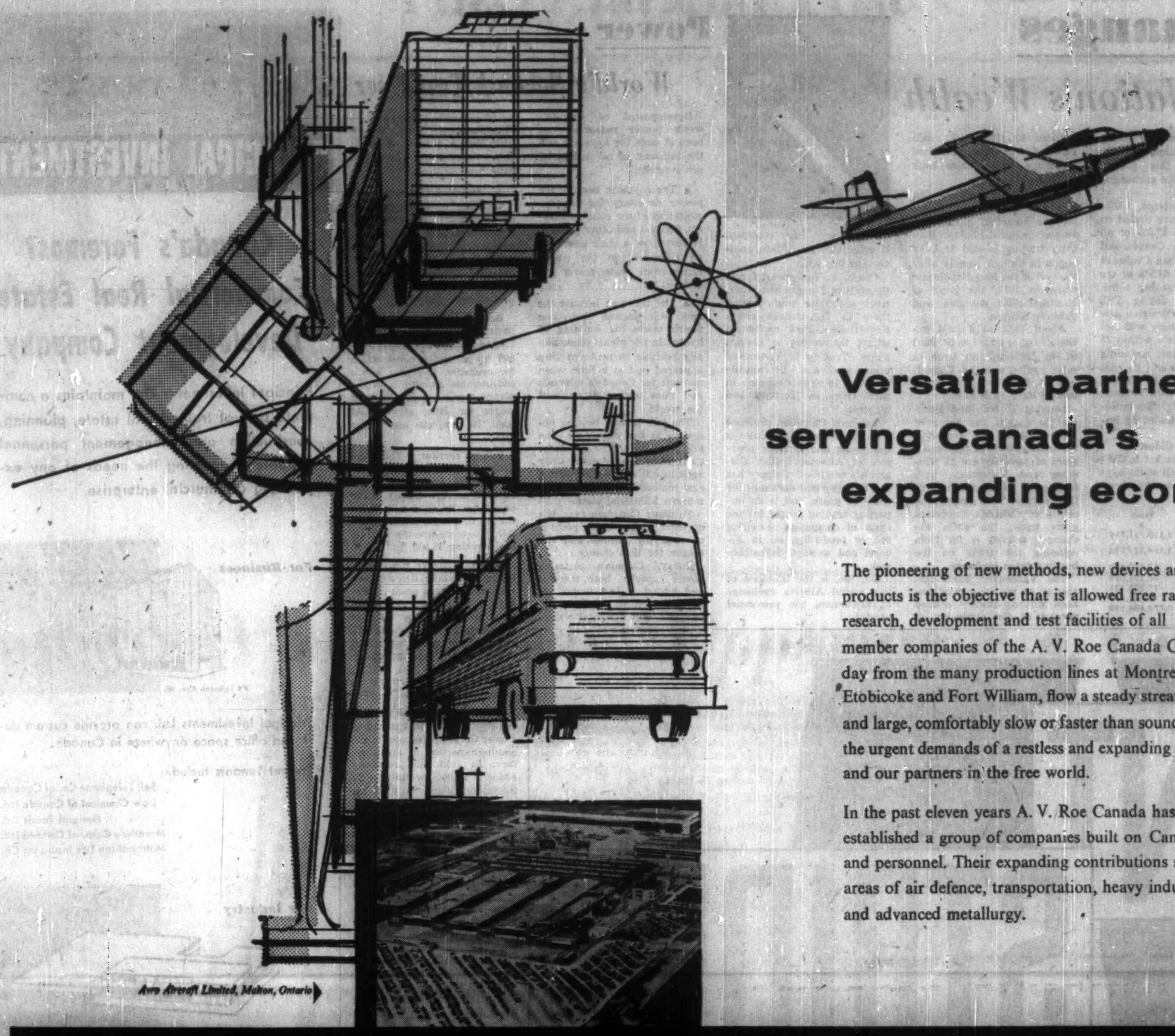
For Rental and Construction Information regarding locations anywhere in Canada, Contact:

PRINCIPAL INVESTMENTS
LIMITED
133 Richmond St. W., Toronto, Canada
EM. 3-6261



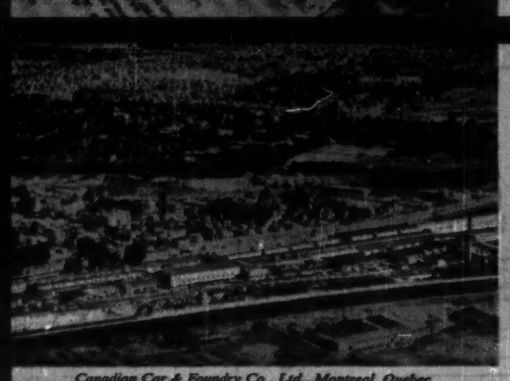
Avro Aircraft Limited, Malton, Ontario

Versatile partners serving Canada's expanding economy

The pioneering of new methods, new devices and new products is the objective that is allowed free range in the research, development and test facilities of all member companies of the A. V. Roe Canada Group. Day by day from the many production lines at Montreal, Malton, Etobicoke and Fort William, flow a steady stream of items small and large, comfortably slow or faster than sound, to meet the urgent demands of a restless and expanding Canada and our partners in the free world.

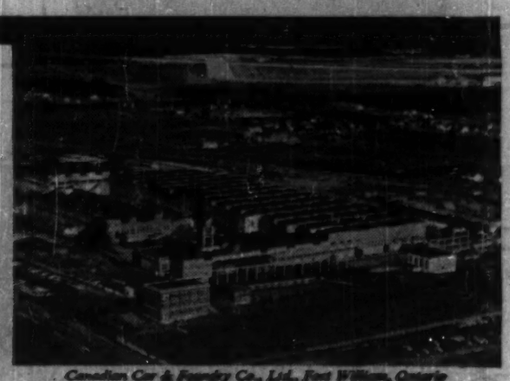
In the past eleven years A. V. Roe Canada has established a group of companies built on Canadian resources and personnel. Their expanding contributions serve the areas of air defence, transportation, heavy industry and advanced metallurgy.

Canadian Steel Foundries (1956) Ltd.



Canadian Car & Foundry Co., Ltd., Montreal, Quebec

Canadian Car & Foundry Co., Ltd., Montreal, Quebec



Canadian Car & Foundry Co., Ltd., Fort William, Ontario

Products and Services of the
A. V. ROE CANADA GROUP

- Four types of aircraft
- Two gas turbine aero engines
- Aircraft repair, overhaul and modification
- Aircraft ground handling equipment
- Mobile training systems for the RCAF
- Guided missiles research
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- Light alloy products
- Heavy steel castings
- Mining cars and equipment
- Machine shop products
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- Electric trackless trolleys
- Railway equipment
- Railway track layouts
- Gasoline and diesel-powered buses

Canadian Steel Improvement Ltd., Etobicoke, Ontario

Orenda Engines Limited, Malton, Ontario

AVRO AIRCRAFT LIMITED

CANADIAN CAR & FOUNDRY CO. LTD.

CANADIAN STEEL FOUNDRIES (1956) LTD.

CANADIAN STEEL IMPROVEMENT LTD.

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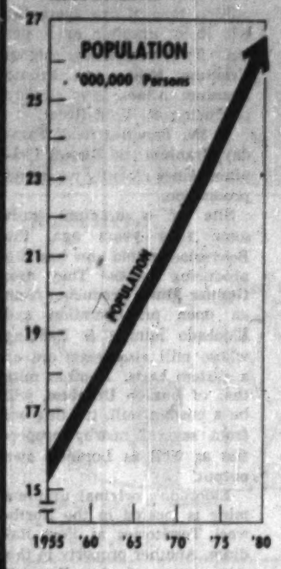
SERVING AIR DEFENSE, TRANSPORTATION, HEAVY INDUSTRY AND METALLURGY

Overseas Edition **The Financial Post** Second Section

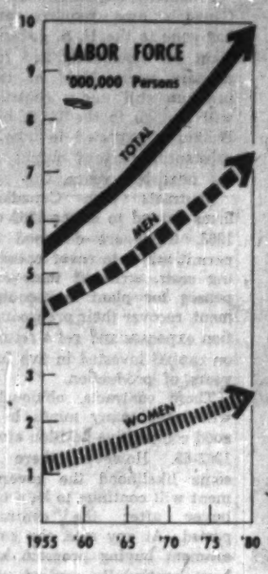
CANADA'S PEOPLE AND LABOR FORCE

(Assuming a Net Immigration of 75,000 a Year)

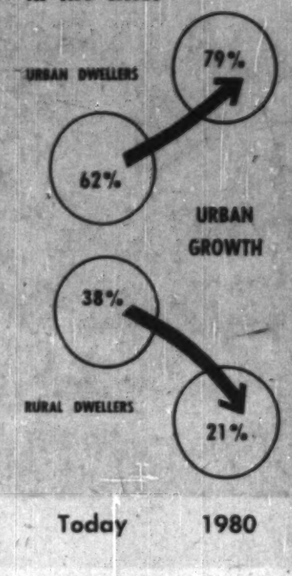
There will be more Canadians



More of them will be working

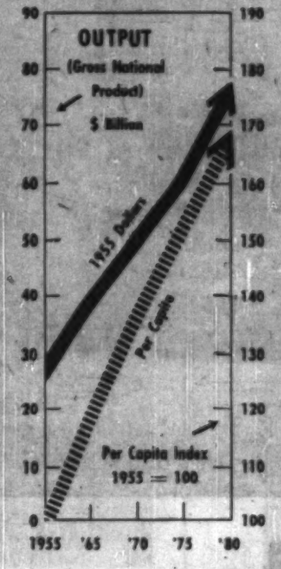


And more of them in the cities

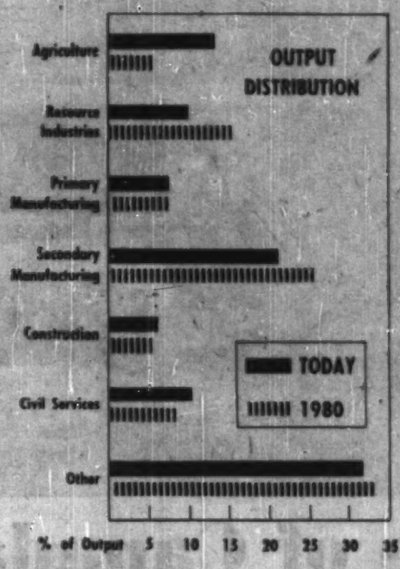


CANADA'S INDUSTRY AND OUTPUT

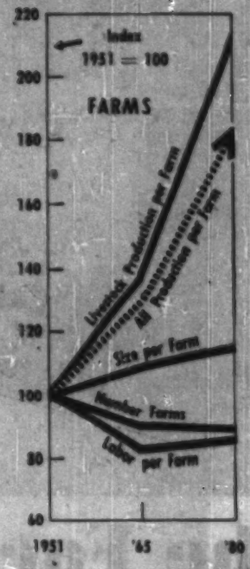
Canadians will share more of a bigger output



But its composition will change



Farms will be bigger, more productive



All figures from Royal Commission on Canada's Economic Prospects

Tomorrow's Canada: *Opportunities Unlimited*

ONE OF THE world's great and growing markets is being outlined with firm, clear strokes.

Canada is the subject for one of the most extensive general market surveys ever undertaken.

A broad picture of the Canadian economy —now and in the next quarter century—is being drawn in the studies, comments and recommendations of the Gordon Royal Commission on Canada's Economic Prospects.

The five-man commission was appointed by the Federal Government to do just the job which its title suggests—take an analytical look at the present and forecast the shape of the future.

It has presented a wide-ranging preliminary report, will publish more than 30 separate studies on aspects of the Canadian economy and a detailed final report.

For international traders the Gordon report is a gold-mine of basic information about a dynamic economy worth $29,000 million or more annually; and soon to be worth much more.

It provides the firm foundation on which surveys of specific industries and trade opportunities can be quickly built.

Its meaning for buyers and sellers outside Canada:

- Basic market information which would be extremely costly—in some respects, impossible—for private surveys to compile.
- An analysis of future trends—where output is growing fastest and, by implication, information on industries in which Canada will be a tough international competitor and on others where foreign companies can expect greatest Canadian demand for imports.
- A look at Canadian commercial and tariff policy; hints at possible future policy.
- A prediction that Canadian buying power could rise spectacularly by 1980; that Canadians will have substantially more leisure, thus will demand products and services associated with non-working hours.

Very broadly, here are the major conclusions in the preliminary report of the Gordon Commission:

People:

Canada's population will rise 70% by 1980; its work force will jump a bit more. Average hours worked in business will fall from 41.3 a week in 1955 to 34.3 in 1980; average hours in agriculture will fall from 55.3 to 43.75.

By 1980, 80% of Canadians may live in urban districts, compared with 62% in 1951. The proportion living in urban centres with more than 100,000 population may jump from 56% to 56%.

Production:

If net immigration is 75,000 per year, gross national product may amount to $76,000 million by 1980 (in 1955 dollars). This is almost three times the 1955 figure.

National product per capita then would rise almost 70%.

Together, these estimates lead to this conclusion:

The market for luxury or semi-luxury goods should skyrocket.

Canadians will have plenty of non-work time, plenty of money to spend.

This should mean a great growth in the demand for cars, appliances, all the appurtenances of holiday-time and spare-time activity. The urban market—usually richer than the rural on a per capita basis—will grow most rapidly.

Foreign Trade:

The Gordon Report suggests that trade will decline somewhat in relative importance.

But it should grow greatly in actual value and "continue to be important."

Measure this prediction against already huge totals. In 1956 Canadians imported goods worth $5,712 million. Their exports were valued at $4,863 million.

Canada is expected to show particularly great growth in secondary manufacturing industries.

Secondary manufacturing in Canada will be stiff competition for imports but will not likely make a great impression in the export market "unless important changes take place in the commercial policies of other countries."

Foreign exporters interested in Canada will probably find that goods with high labor content stand the best chance. Canadian labor will remain relatively costly because of high average productivity, high capital investment and advanced manufacturing techniques.

An important point now and in the future: Canadians generally demand a North American-type product; and they want extensive servicing and parts supply on anything they buy.

This means real adjustments have to be made by traders wishing to do business with Canada — with the exception of U.S. exporters.

Tariff and commercial policy:

This is of obvious importance. Though the commission had only the power to recommend and study, it's reasonable to assume the Canadian Government will pay close attention to its findings.

It says:

"While it is hoped and expected there will be some reduction in existing restrictions to world trade over the long term, there do not seem to be grounds for expecting this to happen in the more immediate future.

"The international atmosphere in these matters may change in time.

"In the meantime it would not make sense for Canada to embark upon any general program of tariff reduction on a unilateral basis.

"In a world where our main trading partners are not prepared to make worthwhile reductions in their tariffs and other trade restrictions it would seem sensible for this country for the time being to hold the tariff line on the average, at about its present level."

This philosophy seems to be widespread in Canada.

Its apparent meaning: Retention of the present, by no means excessive, tariff wall with the hope that Canada at some time may take part in a general multi-lateral reduction of tariffs.

In this attitude there is hope for both buyers and sellers for a broadening pattern of trade.

The commission says:

". . . We are firmly of the opinion that efforts to promote a stable commercial regime in the international field, under which adjustments can be made in an orderly manner, are very much in Canada's interest."

The commission calls for a "continuing re-examination of the tariff" in light of changes in industrial conditions, products and technology.

The tariff should be orderly and flexible so that it achieves its objectives and so buyers and sellers may know with reasonable certainty what it means.

The commission warns: "Established Canadian industries and the people employed by them should be safeguarded against importations of goods at dumped prices."

And it advises against broad reciprocity with the U.S.

What about Canadian exports?

A large proportion of present exports are products from the farm — notably wheat.

Canadian agriculture is expected to get considerably more efficient. Therefore it will be a tougher competitor in world markets. The commission does not anticipate a great upswing in wheat exports, however.

A greater proportion of agriculture will be devoted to the expanding domestic market. Thus output of livestock products will gain at the expense of grain.

Production from Canadian forests — expected to double by 1980 — will continue as a top export. Demand for Canadian newsprint should about double over the next quarter century.

An even greater export growth should be in mining, smelting and refining, where total value of production in 1980 may be 3½ times present high levels.

Since Canada could not possibly use all this increased output herself, a logical conclusion is that it will be exported.

It may be exported in more highly processed form than at present.

The commission suggests the possibility of export permits for shippers of ores, concentrates and other semi-processed minerals. In this way it would be indicated to exporters that they were expected to do more processing in Canada.

Canada's main markets for fish will remain abroad, notably in the U.S. and Europe.

The fishing industry—under the often cruel impact of low prices—is modernizing, getting both federal and provincial help in the process.

The men who did the vast job of investigation for the Gordon report are important Canadians:

Chairman Walter L. Gordon, an accountant and economist, president of **J. D. Woods and Gordon Ltd.** of Toronto; Omer Lussier, professor of economics at Laval University; A. E. Grauer, president of **B.C. Power Corp.**; Andrew Stewart, agriculturist and president of University of Alberta; Raymon Gushue, fisheries expert and president of Newfoundland's Memorial University.

Of major importance are the special studies to be published separately. They are listed elsewhere in this issue.

To indicate their significance, here are a few of the subjects involved:

Imports, commercial policy, consumption expenditures, agriculture, output, labor and capital.

Of necessity the Gordon report makes certain assumptions when it gauges growth.

These have to be considered along with the forecasts. They are:

—No global war.

—No deep, long depression like that in the 1930s. This is assumed for both U.S. and Canada, since a major U.S. depression would spread to Canada.

—No major change in government policies bearing on economic development.

The first and third assumptions involve political matters of which the commission could not speak decisively.

But it did have something to say on the second, which assumes no major depression:

"We find this is a commonly held assumption based upon modern economic reasoning, developments in monetary and fiscal policies and a considerable amount of actual experience."

Here may lie the most precious kernel of information for the trader — the Canadian market not only will be rich, but it should be quite stable.

And economic stability at a high level equals prosperity.

Tomorrow's Canadians . . .

Where They'll Work

Forecast of Distribution of Total Employed Civilian Labor Force Among the Various Sectors of the Economy

'000 persons

	1955 (Actual) Numbers	%		1980 (Forecast) Numbers	%
Agriculture	817	15.3		735	7.6
Resource industries	297	5.6		555	5.8
Primary manufacturing	313	5.9		486	5.0
Secondary manufacturing	1,049	19.7		1,907	19.8
Construction	367	6.9		625	6.5
Civilian government and community services	664	12.5		1,439	14.9
Transport, storage and communications	401	7.5	34.1%	3,890	40.4
Trade, finance and services	1,420	26.6			
Total	5,328	100.0		9,637	100.0

*Although statistics are available to show employment in past years in transport, storage and communications, and in trade, finance and services, it has not been possible to forecast employment in these sectors separately.

Where They'll Live

Forecasts of Urban-Rural Distribution of Population (Assumed Net Immigration — 75,000 per annum)

'000 persons

	1951 (Actual) Numbers	%	1980 (Forecast) Numbers	%
15 Metropolitan Areas*	5,190	37	12,000	45
Other Urban	3,432	25	9,010	34
Total Urban	8,622	62	21,010	79
Rural Non-Farm	2,534	18	3,294	12
Rural Farm	2,827	20	2,346	9
Total Rural	5,361	38	5,640	21
Total Population of Canada (excluding Yukon and N.W.T.)	13,984	100	26,650	100

*These are the areas designated as metropolitan areas in the 1951 census (i.e. Montreal, Toronto, Vancouver, Winnipeg, Ottawa, Hamilton, Quebec City, Edmonton, Windsor, Calgary, Halifax, London, Victoria, Saint John and St. John's.)

Mapping the Future

Pressing Questions Must Be Answered

THE CANADIAN economy is changing so rapidly that figures three years old can be dangerously misleading to government and industry.

The result: As a guide to policy, the probabilities of the future — no matter how hard to decipher — are more important than the facts of the past.

That, in essence, was the pressing reason for the appointment of the five-man Gordon Commission to study Canada's probable economic path through the next 25 years.

The nation has been undergoing a growth so explosive and varied that it literally has not had time to evaluate the real meaning or long-run direction of many vital trends.

The commission—which heard submissions from dozens of persons, companies, groups and governments across Canada's 5,000-mile breadth — was a unique answer to a unique problem.

Probably only the U.S. has ever had to deal in the same degree with the worrying, delightful problem of break-neck economic expansion.

As examples of fast changes:

- Imports jumped more than 40% from 1952 to 1956; from $4,030 million to $5,712 million.
- Exports rose about 13% in the same period, from $4,301 million to $4,863 million.
- Canada's balance of trade swung sharply from a favorable balance of $271 million in 1952 to an unfavorable balance of $848 million in 1956—a change of well over a billion dollars.
- Canadian wheat exports dropped 35% from crop year 1952-3 (385 million bu.) to crop year 1954-5 (251 million); then jumped 24% in 1955-6 (to 310 million bu.).
- New motor vehicle sales almost doubled in value from 1949 to 1953; dropped about 14% in 1954; rose 46% from 1954 to 1956, when they hit a record $1,450 million.

Obviously, powerful market factors are at work.

What can be done to soften their harsh effects on the Canadian economy and society? What can be done to take full advantage of their desirable aspects?

Should Canada be trying to discourage imports in order to reduce the trade deficit? Or should it subsidize exports in some way (exports of surplus grain, for example)?

Should motor vehicles be more heavily taxed in order to pay more of the cost of roads and bridges?

These and scores of other pressing questions have to be answered if Canada is to enjoy its greatest possible growth.

And — because of the rapidity of change — they have to be answered almost immediately.

That is why the Gordon Royal Commission was formed; it is why Canadian governments are so deeply concerned with economic policy; why Canadians themselves worry about business and industrial problems like the tremendous inflow of U.S. investment and the extent to which it represents increased foreign ownership of Canadian companies.

One of the most difficult questions to answer: Even under favorable conditions, can Canadian productivity per man-hour continue its rapid increase both in manufacturing and agriculture?

The answer: Probably yes, according to the preliminary Gordon report.

It said:

"Our guesses about the rate of productivity increase in the business sector of the economy are optimistic and may prove to be unjustifiably high.

"They are based, however, on consideration of the rates that have been experienced in Canada since the end of the war."

Productivity in private business rose at an annual compound rate of 2.45% from 1947 to 1955. From 1951 to 1953: 3.24%.

"It will be seen that the range of 2.5% to 3.25% which we have chosen for the annual rate of productivity increase in business (in the years until 1980) . . . fits fairly well within those figures for the recent past.

". . . We should add that we expect the accelerated pace of technological change that has been experienced recently to continue."

In agriculture:

"We predict that output per manhour . . . will increase at an average rate of 3% compounded annually until 1970; and for the next 10 years, until 1980, at an average annual rate of 2.5% compounded annually."

All this assumes that Canada overcomes certain obstacles:

First, an acute shortage of skilled help has developed despite the fact that the number of skilled has more than doubled in the last 25 years while the labor force has increased less than 40%.

To increase man-hour production needs an increasing capital investment per worker. And this makes it necessary for the worker to be more skilled in order to look after the greater amount of complicated machinery.

Already under way are a variety of programs to secure more skilled employees. One of these is the greater immigration

A sign of the times is the increasing recognition in labor unions that special wage clauses — calling for more money — must be negotiated for skilled unionists.

Second, resistance in labor and elsewhere —among small businesses and farmers, for instance—to fast technological change must be overcome.

From all appearances, it probably will be. All responsible groups — including labor unions — are on record as favoring the principle of fast technological progress (or "automation" in many cases).

It remains for the nation to find ways of allowing quick change without letting the resultant dislocation hurt large groups of people or the economy. As long as business and industry are expanding quickly, this may be fairly easy. It would be much more difficult in the absence of expansion.

Third, Canada cannot allow its business growth to be strangled by political and jurisdictional troubles.

This is a real problem. Canada is a federal state, in which the provinces guard their rights jealously. Divisions of taxing and law-making rights tend to be rigid, difficult to change.

Yet changing business conditions make political change necessary. If it doesn't come fast enough, growth is slowed.

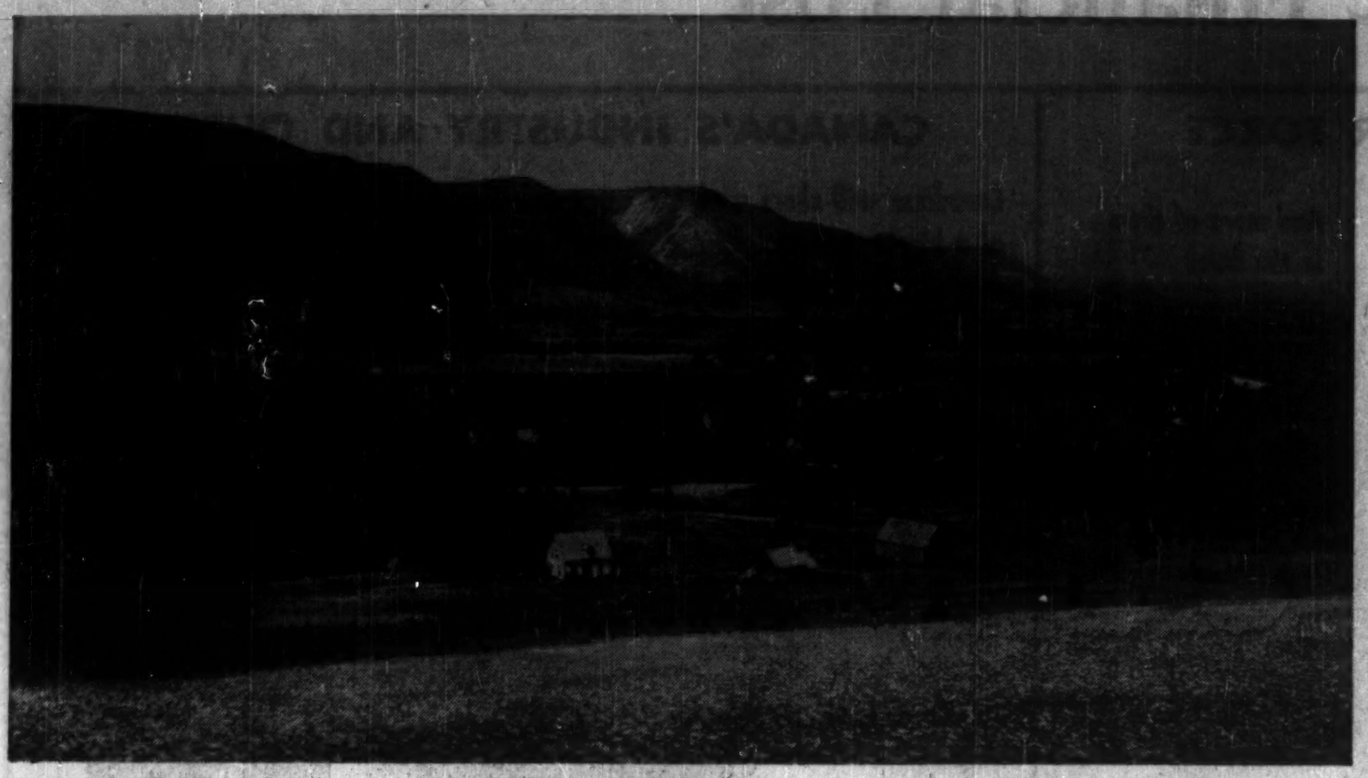
In rural areas, the thinning out of population as farms become larger and more efficient also raises great difficulties. Larger units of rural municipal government are needed to meet the heavy road and education needs of thinly-spread — though prosperous — farmers.

A healthy sign is that all these potential obstacles to expansion are getting much attention from government and business.

The many attempts being made to analyze and conquer the obstacles to business growth bodes well for Canada's future.

It also promises prosperity for people doing business with Canada.

If the Canadian economy remains healthy, so will trade with Canada. And there will be less desire or need for Canadians to alter the normal course of trade.



The Face of Canada

Within One Nation: Tobacco Fields, Polar Ice

Here's one good yardstick to measure the importance of Canada: By the map.

In the country's geography lies the future.

Imagine a narrow strip of land 225 miles wide, 4,000 miles long. That's the rough dimensions of the area in which 90% of Canada's 16 million people live.

Now look at the map. From east to west Canada is 4,000 miles long. But from north to south the distance is not 225 miles but some 3,000 miles. That is the scope of Canada yet to come.

With a total area of 3,845,774 sq. miles, Canada is the second largest country in the world. And it's geographical position makes it at present the most strategic.

Bordered by three great oceans, the Pacific, the Atlantic and the Arctic, Canada forms the crossroads of the world's air routes. To the north, it's a short air trip to the USSR, westward lies Japan and China, to the east the U. K. and Western Europe, to the south the industrial heart of the United States.

Canada has been called the buffer between the world's two most powerful countries, Russia and the U. S.

Canada occupies the whole of the northern part of North America with the exception of Alaska, from the 49th parallel of north latitude to the North Pole. The most southern point of Canada reaches down to the 42nd parallel.

The country comprises an immense range of different geological features with a wide diversity of climate, soil and natural resources. Look first at the geological structure.

Canada is not only young as a nation, but in the eyes of geologists the topography is youthful. Innumerable lakes and waterfalls are evidence that little change has taken place since the end of the Ice Age. The rivers have not been at work long.

The map of Canada shows Hudson Bay carving a giant U out of the land mass. The country's main geological feature is known as the Pre-Cambrian Shield, a rock mass. It comprises the easterly two thirds of the country that make an outer U-shaped section surrounding Hudson Bay.

Two great rivers mark the outer edges of the Pre-Cambrian Shield. To the east lies the St. Lawrence, joining the Great Lakes at the southern point of the Shield to the Atlantic. To the north-west the Mackenzie joins the Great Bear Lake and the Great Slave Lake with the Arctic.

To the east of the Shield and the St. Lawrence rise a North-South chain of mountains known as the Appalachians. To the west of the Shield lie the flat Prairies sloping toward another North-South mountainous region named the Cordillera.

The Cordillera comprises the Rocky Mountains on the eastern or inner side, the Columbia and Cassiar Systems in the interior and the Coast Range to the west.

The significance of these physical features, the Great Lakes, the St. Lawrence, the mountain ranges and the mineral treasure house of the Shield, becomes clear with a closer look at Canada's provinces, their resources, their development, their way of life.

It's a story dominated by the tremendous problem of transport and communication. Settlement and development has been from east to west, as people from Britain and France spread slowly and all too thinly across the land from the Atlantic to the Pacific. East and west were first joined by a railway in 1885.

The Means of Approach

The St. Lawrence provides a gateway to the interior from the Atlantic. Hudson Bay provides an arctic seaway to the forests and fur-trapping lands of the north and to the grain-lands of the Prairies. But both are closed by ice in the winter. The only alternative is the harbors on the coast of Nova Scotia.

The importance of the inland waterway of the St. Lawrence and the Great Lakes can be judged from the current $900 million seaway-power development program which will make it accessible to ocean shipping. The possibility of keeping the river open all year is under discussion.

Settlement of Canada has been dominated by the physical presence of the St. Lawrence and the Great Lakes. The belt just north of the lakes and the river is the industrial heart of the country, the home of 90% of manufacturing industry.

The river itself is one of the backbones of the network of rivers providing sources of hydro-electric power for industry.

Link together these sources of power with the mineral wealth of the Pre-Cambrian Shield and you get some hint of the country's industrial potential.

Despite the vastness of the country, the sparseness of population and the short period in which it has been developed Canada is already producing the most newsprint, nickel, asbestos and platinum in the world.

It's the world's second biggest producer of uranium (though next year it will have moved into first place), the second biggest producer of wood pulp, gold, aluminum, zinc and hydro-electric power. It is the third biggest producer of sawn lumber and silver; fourth producer of wheat, copper and lead.

Uranium

By 1958, World Leadership

Canada's uranium industry is heading for world leadership by 1958 when annual production will reach 30 million lb., worth $300 million.

Uranium output under contract to the government has jumped by over 100% in the past year—indicating the rapidly improving outlook for the metal in world markets.

Premium price contracts covering sale of over $1.6 billion of uranium have been negotiated by Canadian companies with the government buying agency, **Eldorado Mining & Refining.**

Mill capacity of the 17 firms, plus Eldorado's own two operations, total nearly 43,000 tons daily. Capacity of some mills is almost certain to be increased and there will likely be increases in some contracts.

The country's ore reserves are estimated by the government at 225 million tons but mining circles put the tonnage much higher. Also, companies are continuing to outline more ore as their development programs are carried out.

This Canadian reserve estimate compares with 60 million tons in the United States.

Although U. S. ore has a higher average grade, Canada's potential is still double or more than that of the U. S. on the basis of the conservative official figures.

This year will see the biggest jump in uranium milling capacity in Canada as 13 mines are moving toward a production start. Five mines, plus two owned and operated by Eldorado, are already producing.

By next year, Canada's production will be about one-third or more of total output in the western world.

Output last year was valued at about $40 million. Dollar value is figured on the basis of $10 a lb., generally believed to be the average price paid by the government for uranium.

Production so far, outside of Canada's own requirements, has gone to the U. S. government for stockpiling and for military uses. Most of the uranium still under contract will also go to the U. S. but Britain is expected to take a substantial part of output in the next few years.

Contracts with Canadian firms extend to either 1962 or 1963. They are designed to permit mines to cover operating costs, write-off their expenses for plant and equipment, recover their preproduction expenses and get a return on capital invested in five full years of production.

These contracts, obviously, will leave many mines in a good competitive position after 1962-63. However, there is some likelihood the government will continue to be a big buyer after the contract period. At any rate, the government buying program has been continually revised upward over the past year or two.

Canadian uranium production will come chiefly from three fields: the Blind River camp in Ontario where eight companies have contracts, the Bancroft area, also in Ontario, where five firms are scheduled to produce, and the Beaverlodge camp in northern Saskatchewan where two big mines are in production and a custom mill is to operate this year.

In addition to these camps, there are two smaller mines in the Northwest Territories and one in British Columbia.

By far the largest field is Blind River where 80% of Canada's total mill capacity will be located. Companies there hold 70% of the dollar value of government contracts.

An emerging giant in this big medium-grade field is **Consolidated Denison Mines** which has outlined about 136 million tons of ore averaging 2.78 lb. of uranium oxide per ton. Two companies, **Algom Uranium Mines** and **Pronto Uranium Mines**, are already producing at Blind River.

In the Bancroft field, **Faraday Uranium** and **Bicroft Uranium Mines** recently went into production.

Site of a uranium rush some nine years ago, the Beaverlodge field now has two producing mines. They are: **Gunnar Mines** producing from an open pit operation and Eldorado Mining & Refining whose mill also treats ore on a custom basis. Another mill, that of **Lorado Uranium**, will be a custom mill, treating ore from several nearby properties as well as Lorado's own output.

Eldorado's original uranium mine is located in the Northwest Territories at Port Radium. Another property in this area, owned by **Rayrock Mines**, is slated to produce this year. In British Columbia, **Rexspar Uranium** is developing a property to production.

The recent upswing in uranium's outlook has been brought about by these factors:

—Evidence that military requirements will likely expand as new atomic weapons are developed.

—Civilian atomic programs now planned that are far beyond anything foreseen even a year ago.

—Little likelihood that uranium will be replaced as an atomic raw material, at least not in the next 20 years.

—Plans now under way to permit power-short nations to draw on Canada's uranium supply for nuclear electrical programs.

Aluminum

600,000 Tons a Year

Aluminum capacity in Canada is scheduled to rise by 71% in the next three years.

It illustrates the giant strides which this industry is planning to keep pace with demand which has doubled every seven years on the average in the Western World over the past half-century.

From primary production of 1,200 tons in 1905, the industry has grown to where present output is over 600,000 tons.

In the world picture, this means that Canada's percentage in relation to total production has come from 8% to 21%.

Now, another major round of expansion is in sight. Canada's only producer, **Aluminum Co. of Canada** plans to boost capacity by 59% to over 1-million tons by 1960. In addition, a new company plans to get into production.

This is **Canadian British Aluminium Ltd.** which expects to be operating at an 80,000-ton annual rate in late 1958. It is building a $150-million plant on Quebec's North Shore.

Big project of Aluminum Co. is at Kitimat in a remote area of British Columbia where capacity, now around 100,000 tons, will jump to 330,000 tons by 1960.

Smaller increases will be made at two of the company's operations in Quebec where its big Arvida plant leads with a 362,000-ton capacity.

The fast-paced growth in demand for aluminum results from its apparent versatility and other good qualities, plus increased knowledge in making use of it, and keen sales development policies.

Industry officials feel the present expansion plans are not out of line with demand. Present users of aluminum haven't been able to obtain all they want.

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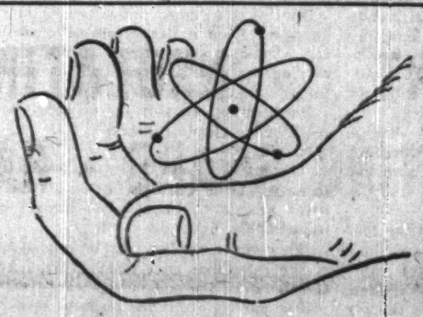

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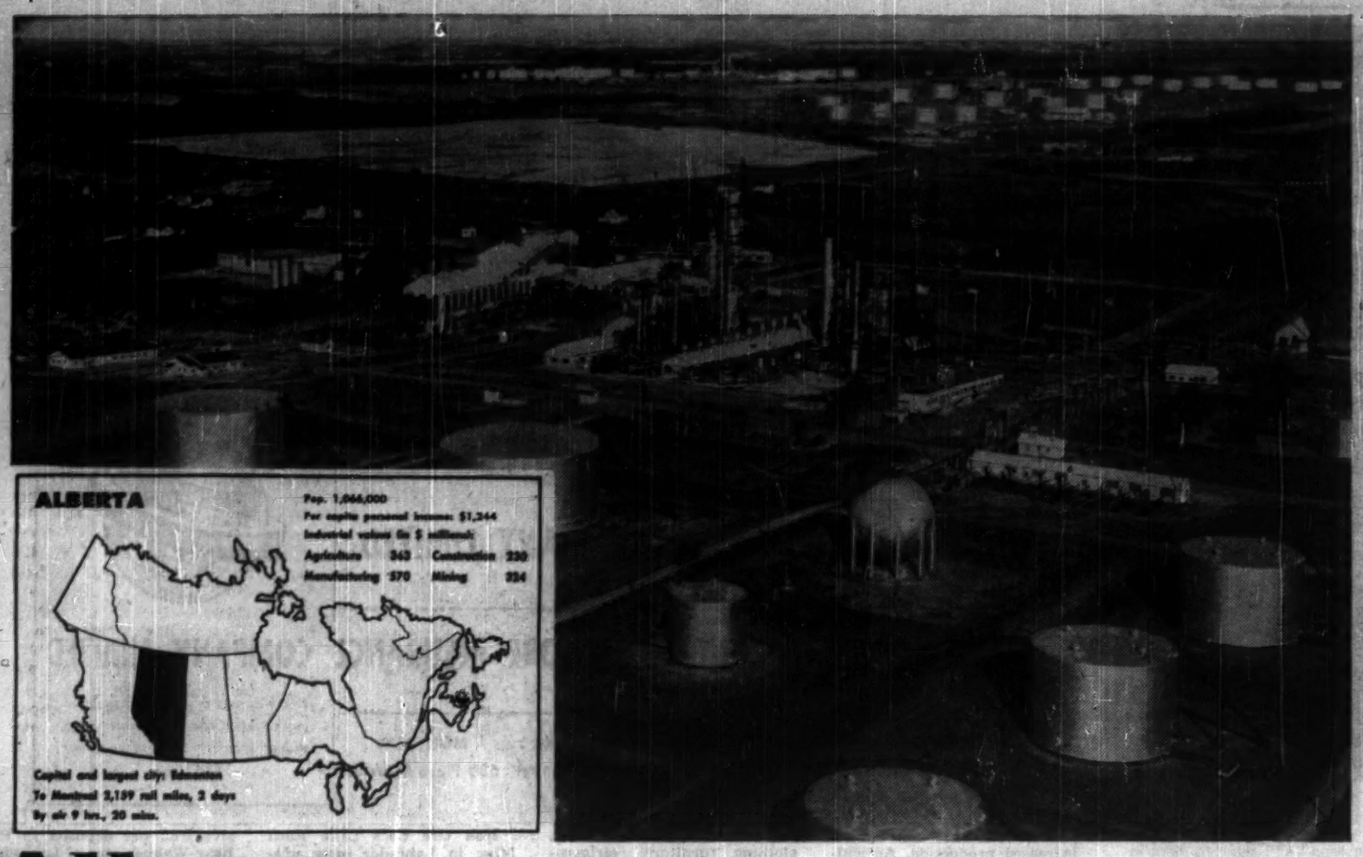


Alberta

Oil Overtakes an Agricultural Economy

Canada's big oil and livestock producing province—Alberta—reached a milestone in its economic history last year.

For the first time, the value of crude petroleum production exceeded that of farm cash income.

This was a significant stage in the development of the foothills province because it marked a point in its economic pattern which has been approaching rapidly over the past few years, and has occurred at a time when the farmers' income was at its highest level in three years past.

Last year was characterized in Alberta by a high level of employment, expansion in a wide variety of industrial fields and, on occasions, an acute labor shortage.

Largely because of higher return from grains, the farmers' cash income position was ahead of both 1955 and 1954.

The mining industry had a record year in production and in expenditures for further development, gross value of manufacturing shot 12% above 1955, and public and private investment went soaring above the $100 billion mark for the first time.

J. E. OBERHOLZTER
Deputy Minister of Industries & Labor

Alberta's economy is many sided and while the spectacular progress of the oil industry in 1956 tended to overshadow other activities, the healthy and substantial growth signs in the general manufacturing picture were not to be overlooked.

Among the main ingredients in the manufacturing growth in 1956 were substantial increases in the processing of foods and beverages ($24.2 million), petroleum products ($16.1 million) and iron and steel products ($13.1 million).

Agriculture Still Rules

But agriculture is still the major economic factor for the majority of the 1,066,000 Albertans and the fact that farm cash income from grain, livestock, dairy products and poultry products totaled $343.9 million for the first 11 months of 1956—$37.7 million ahead of the whole of the previous year—kept the wheels of general prosperity humming.

The big score for the farmer came from grain which, with a month to go, was about $38 million ahead of the previous year. Receipts from livestock marketings were comfortably ahead with cattle up and hogs down from 1955. Farm sales of dairy products were less than 1% below the previous year's level.

The score from mineral production was more than 25% higher than in 1955, and the bulk of the increase came from crude petroleum. Of the general $82.9 million increase in value of mineral production, crude contributed $78.6 million.

How it grows! Estimated production of crude petroleum in the province last year was 144.3 million bbls. as compared with 133.0 million bbls. the previous year and 87.7 million bbls. in 1954.

Natural gas production also rose to 150 million mcf. from 133 million mcf.

HON. E. C. MANNING
Premier

Drilling activity has continued at a rapid pace and it is calculated that total footage drilled last year was about 10 million ft. as compared with 8.4 million ft. in 1955.

There was exceptionally high demand early last year for coal of which Alberta has vast deposits but it was not maintained.

But in another mineral field—cement—value of production went up 42% due to the coming into operation of two new multimillion dollar cement plants in the Edmonton area.

With few exceptions, the story of progress in production and variety was told across the breadth of the province.

HON. A. R. PATRICK
Economic Affairs Minister

In the slaughtering and meatpacking industry which supplies the needs of a large part of Canada and sends substantial quantities to the U.S., gross sales in 1956 again reached record proportions more than $11 million above 1955 with a month of the year to go.

Flour production was up 3%, dairy factories reported a 7% increase in gross sales.

Petroleum refineries in Alberta—with their varied output of refined products—were running well ahead of 1955 and in 10 months last year produced over 20 million bbl.—a 10% gain on the previous year.

And in ensuing years, the growth pace looks like continuing. Two of the major refineries in the Edmonton area have plans in hand for expansion and three absorption plants are presently under construction at Redwater, Nevis and Pincher Creek. This represents expenditure of over $10 million.

As has happened in areas in the U. S. where oil was discovered in large quantities, petroleum has led Alberta into what seems an endless road of allied manufacturing growth.

Power for Growth

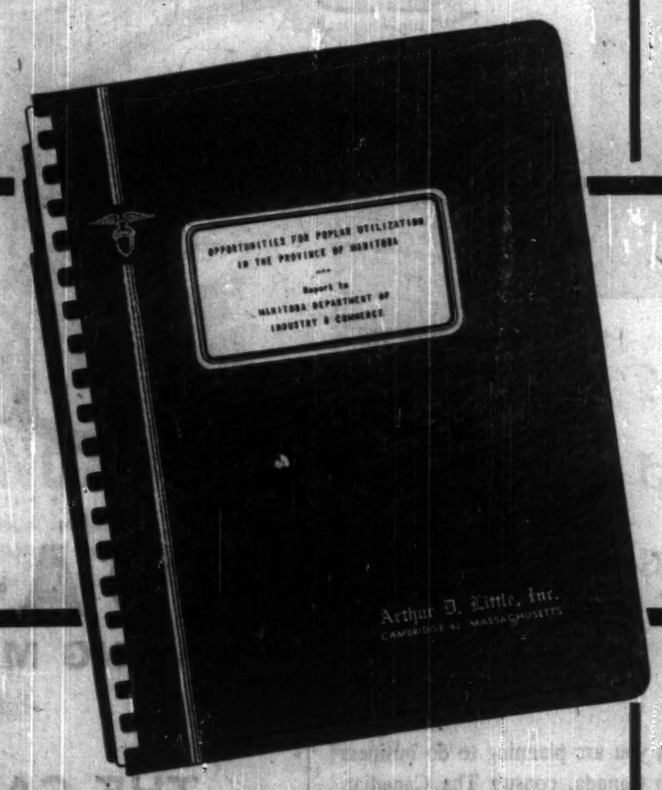
In other fields, Alberta is expanding just as rapidly. About $30 million has been spent recently on power output and distribution facilities.

This included stepping up power generation by 100,000 kw last year to bring total provincial capacity to 563,000 kw. Projected installations for this year will boost available supply by 72,000 kw. Forecast demand for 1960 is 850,000 kw but new installations and additions to existing plants now in sight will boost capacity to 1,006,000 kw by that time.

Building permits granted by local authorities show that last year values of construction jobs were slightly below 1955 in the eight Albertan cities but above the previous year's level in the towns and villages.

New plants and additions to existing plants engaged in the iron and steel industry, either completed or under construction, exceeded the $12 million mark last year.

"OPPORTUNITIES FOR POPLAR UTILIZATION IN THE PROVINCE OF MANITOBA" was carried out to determine the most significant and feasible applications for Manitoba's large stands of poplar. The scope of the 116-page study included a survey of all wood-using industries, with particular emphasis on those segments that would utilize substantial volumes of poplar. A copy will be mailed free on request.



To further utilize Manitoba's poplar timber resources, a factual and very complete report has recently been completed by a well known industrial research firm. The report indicates specific opportunities exist for further development in Manitoba's pulp and paper field for the manufacture of newsprint, corrugating board, insulating board, plywood and lumber.

A copy of this 116-page report which gives details on markets, location factors, production practices, investment requirements and other pertinent information, may be obtained by writing to:

THE SUMMARY OF THE REPORT REVEALS:

SPECIFIC MARKET OPPORTUNITIES. Markets have been growing rapidly. Newsprint enters the United States duty-free, while all of the other products must bear tariffs. However, there is known to be a movement of corrugating board, lumber, building boards, and hardwood plywood from Canada to the United States. **There are also substantial regional and national markets for these products, particularly hardboard.**

GROWTH PREDICTIONS: It is estimated that Canada's total production of paper and paperboard will increase from roughly 8 million tons in 1956 to 14 million tons in 1981, a 25-year growth of 75%.

Canada's paper industry is mainly based on supplying newsprint to the U.S. Market, and newsprint accounted for about 80% of Canadian production of paper and paperboard in 1955. Newsprint production in Canada is expected to increase from about 6 million tons in 1955 to over 10 million tons in 1981.

In addition to the growing export market for newsprint, Canadian consumption of paper is also increasing rapidly. Domestic consumption of paper in 1955 was slightly over 2 million tons. If population and per capita consumption continue to expand at past rates, 1981 consumption is estimated at close to 6 million tons.

Corrugating board and building board are two products that offer opportunities in both the export market and the growing domestic market. Corrugating-board production in Canada is expected to more than double in the next 25 years, and building-board production is estimated to grow more than three fold in the same period. Plywood also shows good growth prospects, and domestic production of hardwood plywood is expected to double by 1981. It is estimated that lumber will remain relatively static, with a mild growth pattern.

A Report on New Manufacturing Opportunities in the Province of Manitoba in . . .

• NEWSPRINT • INSULATING BOARD
• CORRUGATING BOARD • HARDBOARD

MILL SITES: Mill sites are available in several parts of the Province, although the best ones are in the northern sections. Transportation costs are sufficiently low that a Manitoba newsprint mill would be able to ship its product as far as New York and still return a profit.

INVESTMENT PARTICULARS: The investment for a hardboard and insulating board plant with a daily capacity of 300,000 square feet of product is estimated at $7.5 million. The hardboard and insulating board mill, with annual sales of about $6 million, would earn about $2,133,000 before taxes and $1,087,000 after taxes. The return on investment for this plant would be 15%, and the plant payout is calculated at 4.3 years.

A newsprint mill with daily capacity of 300 tons of newsprint and 100 tons of corrugating board would require an investment of approximately $30 million. The net profit after taxes is estimated at $2,344,000, with a return on investment of about 7.8%.

A plywood mill with a yearly output of 7.5 million square feet per year would require an investment of about $775,000. This mill would have an anticipated sales volume of $450,000. Before-tax profit would be approximately $82,000, and after-tax profit would be $49,000. The return on investment is calculated at 6.3%.

A small saw mill sawing 2 million board feet per year would require an investment of $25,000 to $30,000. This lumber mill would have sales of about $90,000 and a net profit after taxes of $3,132, or 12.1% return on investment.

MANITOBA DEPARTMENT OF INDUSTRY AND COMMERCE

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HON. F. L. JOBIN, *Minister* • R. E. GROSE, *Deputy Minister*

Newfoundland

Future Shapes in Power, Mines

Newfoundland — Canada's newest province — is attacking its handicaps of isolation, climate, difficult terrain with vigor.

Great efforts are being made to improve the basic fishing industry, to build up agriculture, develop mines, water-power and timber, improve road transportation.

In the unknown muskeg area of Labrador, Canadian, British and U.S. interests are exploring for new mineral wealth.

The search has already uncovered millions of tons of titanium, copper and zinc. At Grand Falls one of the largest untapped hydro-electric power sources in the world stands ready to be harnessed when a purchaser is found.

While Newfoundland stakes its claim to future growth on developments like these, authorities are at the same time pushing aggressive industries, the oldest industry, is being modernized and expanded.

ARTHUR JOHNSON
Deputy Minister of Economic Development

try diversification programs — everything from knitting mills to heavy machinery.

Forestry, the largest single industry, is being expanded. Pulpwood production is over 50% higher than in 1949; Fish-

Production of frozen groundfish has increased from 24.6 million lb. in 1949 to 53.6 million in 1954.

Great expansion and improvements are being made in the frozen fish end of the business. The Government made 19 loans to the fishing industry involving an outlay of $10.4 million.

Total manufacturing reached a new peak of $109.6 million in 1954, up $3 million from previous year, up 63% from 1949.

Newfoundlanders want and need more of the social amenities of life such as roads, hospitals, educational facilities, improved communication.

That is why they look to 1957 as the year in which their destiny may be shaped. Under the terms of union with Canada, the Federal Government was to appoint within eight years (and this is the eighth year since union) a Royal Commission to review Newfoundland's financial position. The form and scale of additional financial aid, if any, is to be recommended on the basis of what Newfoundland needs to enable the Provincial Government to continue public services at prevailing levels — without higher taxes — with those of the Maritime provinces.

Newfoundlanders argue that existing services are not only lower than the Maritimes but lower than any other province in Canada. They claim that only if these services are raised can the province fulfill its economic destiny.

Future Looks Good

But if Newfoundland leaders are reserved about near-term forecasts they are bullish on the long-term picture. Over the next 25 years they envision:

—Population increase from present 412,000 to 700,000.

—Mineral production will at least double and if a smelter is established the province will derive much more, in terms of income and employment.

—Newfoundland's newsprint production will increase by at least 20% and it could be much higher if a third mill is established.

—Power consumption will be about one billion kwh, around four times the present level.

—There will be—at least—development of an additional 400,000 hp, not including the Labrador potential, and a smelter would mean more.

—A three-fold increase in production of frozen fish if the Newfoundland fishery can expand its share of the U.S. market.

—If the recent rate of exodus continues there will be no inshore fishery and very little salt and cod produced. This problem is being tackled and mechanization may provide an answer to save the industry.

—Over the next 25 years, $50 million annually, or $1,250 million, must be spent on roads, housing, schools, hospitals and electrical power.

—Increased areas available for agriculture and fuller utilization of the areas now occupied offer the possibility of increased production. Agriculture, however, accounts for only around 4% of total income in the province.

In 1949, wages and salaries,

HON.
J. SMALLWOOD
Premier

family allowances, pensions and all other sources of income in Newfoundland amounted to $120 million. This figure has increased steadily since then to an estimated $294 million in 1956.

This has meant more food, clothing, furniture, refrigerators, radio sets, irons, etc. In the first six months of 1956 after the province's first television station began to operate $3 million was spent to buy TV sets.

Exploration and modernization have given the province's mining production a big boost in the past few years.

In 1955 dollar volume of mineral production had risen to a new peak of $70.3 million —up a whopping 64% from the previous year.

Though copper, lead, zinc, fluorspar, limestone, gypsum, shale and gravel are now being produced, production of iron ore is by far the most important segment of the industry.

Bulk of the iron ore comes from **Dominion Steel & Coal Corp.'s** Wabana mines at Bell Island in Conception Bay. Output of the present three mines is estimated at around 2.5 million tons annually and rate is still rising.

Iron Ore Co.'s Lake Ruth Mine in Labrador, now producing over 1.5 million tons a year, has helped boost Newfoundland's iron ore output

GORDON PUSHIE
Director General, Economic Development

sharply the last couple of years. It is expected that output from this mine will reach the 3.5-million-ton level in the next couple of years.

A third company, **Canadian Javelin**, which controls extensive iron ore deposits in the Lake Wabush area of Labrador has announced development plans with first production expected later this year.

Added reserves of copper are being developed by **Bathurst Mining Corp.** and **Maritimes Mining Corp.** at Tilt Cove on the northern shores of the province. A mill nearing completion will have an ultimate production rate of 2,000 tons daily.

Although recently sinking world copper prices may take some of the incentive out of the search and development program for this metal, demand for nickel and a steadily rising export requirement for iron ore will keep interest at high levels.

This rugged province is looked on as providing one of the promising search areas for minerals in all of Canada.

Newfoundland's 16,000 fishermen are scattered among the 1,300 small fishing villages that dot the province's rocky shoreline.

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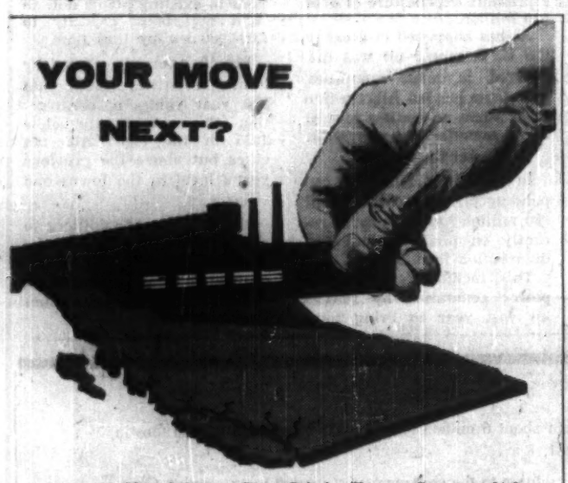

From the United States, Great Britain, France, Germany, Italy and all parts of Canada, industrial capital is pouring into British Columbia at an amazing rate. Investigate today. For industrial information on British Columbia, write Department of Trade and Industry, Parliament Buildings, Victoria, B.C., Canada.

Hon. E. C. Westwood, Minister. *T. L. Sturgess, Deputy Minister.*

Business has moved to British Columbia

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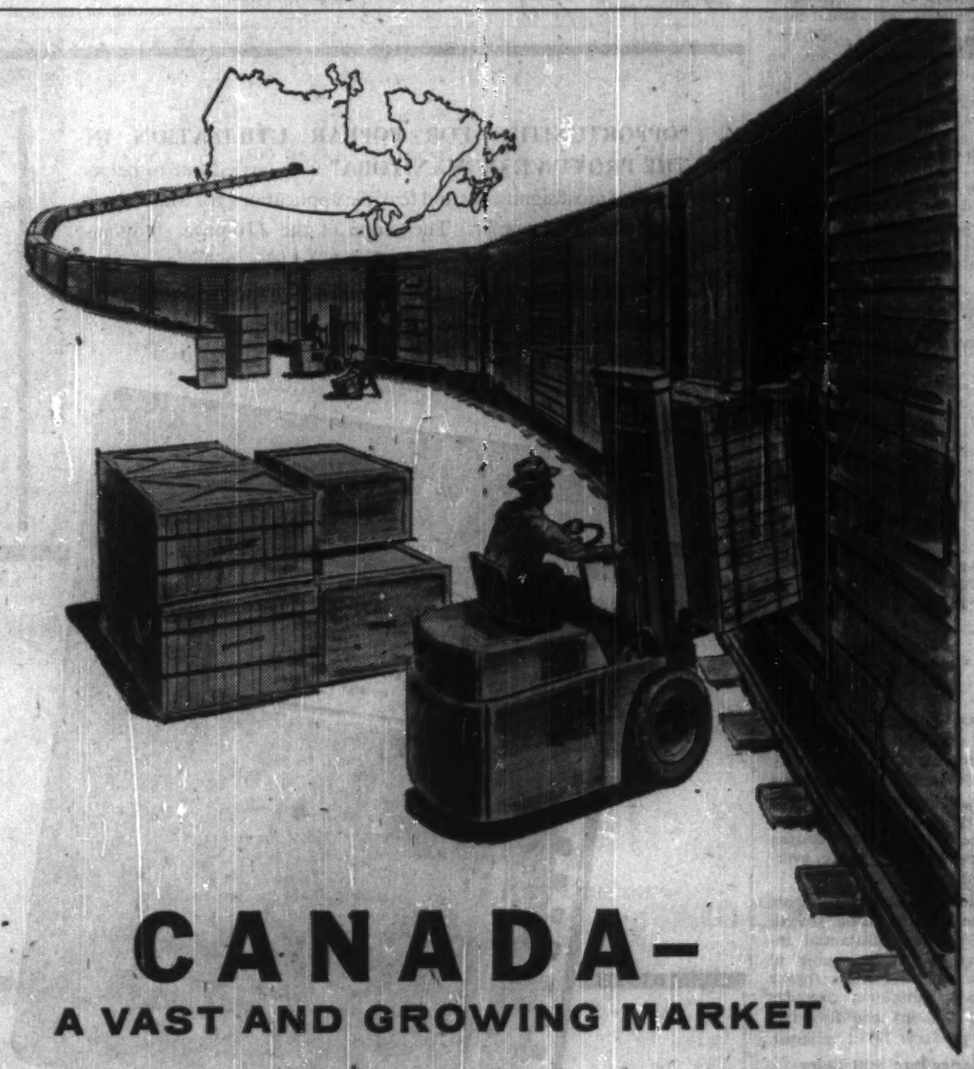

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The people of this most westerly province of Canada are enjoying an industrial

HON.
W. A. C. BENNETT
Premier

boom outstanding even in a nation that is booming. Year by year since the war economic activity in B. C. has surged with dramatic vigor.

Last year was another record year. Total personal income increased 15% to an estimated $2.3 billion. Industrial employment rose 10% and value of manufacturing production went up 8%. Retail sales went up 10%, population 3.6%.

B. C. has the highest average weekly earnings of all Canada's provinces. The national average a few months ago was $60.86. B.C.'s was $65.31.

The average of retail sales per capita in Canada is $825. B. C. is again highest at $1,057.

British Columbia extends along 760 miles of Pacific coast. It's about 400 miles wide, largely mountainous. Area is 366,300 sq. miles.

Three quarters of the people live in 5% of the area. They are clustered round the two cities of Vancouver and Victoria.

To the north, as far as the Yukon boundary and beyond, lies an almost unexplored country rich in forest lands and mineral deposits.

B. C.'s most valuable single resource is forest land. In the

T. STURGESS
Deputy Minister of Trade & Industry

last 10 years forest industries production has tripled. There's no sign of any slow-up in this rate of increase.

Two fifths of B. C.'s 234.4 million acres is productive forest land. This is one quarter of all such land in Canada and one third of the nation's volume in cu. ft. One half of the cut lumber of Canada comes from B. C.

Production of lumber, pulp and paper and plywood account for 40% of B. C.'s total net value of production.

Some 60,000 people are employed in the forest industry at an annual payroll approaching $200 million. Exports of B. C. wood products and paper amounted to $460.8 million in 1955.

Mining is the province's second basic industry.

Total value of mineral production has reached $188 million, with employment provided for 14,000.

The pace has scarcely slowed since 1857 when placer gold was found in the Fraser River. British Columbia is responsible for most of Canada's production of lead, antimony, bismuth and tin, and a large proportion of its silver and cadmium.

Copper production is expected to increase with recent finds of new ore-bodies and exploration of existing deposits.

Third primary industry is agriculture.

With 30,000 people employed and a farm cash income of

HON.
R. CHETWYND
Minister of Trade & Industry

more than $100 million, activities include irrigated row and tree crops, small fruits, livestock ranching, poultry raising, fur farming, seed and bulb growing, holly culture, considerable grain growing.

The trend of farmers and ranchers is toward specialization.

B. C.'s fourth industry is fishing.

The fishing fleet has a capitalized value of $50 million and some 8,500 boats. Landed value in 1955 was 36% of the national total.

From coastal waters come five species of Pacific salmon, the most valuable being sockeye, cohoe and chum. In the first nine months of 1956, sockeye landings amounted to 21 million lb., cohoe also 21 million and chum 16 million lb. Pink salmon landings totaled 28 million lb.

Other important species: halibut and herring. Last year's herring catch amounted to 378 million lb. in the first nine month (compared with 1955's 119 million lb.) Halibut landings were 22 million lb.

Shortage of sockeye in 1956 made it impossible for the industry to meet demands for canned salmon.

Exports of fish and fish products in the first nine months of 1956 through B. C. customs ports were worth about $17 million. Exports to the United Kingdom increased 38% to $2.1 million. The U. S. market took $9.2 million, up 7% on 1955's first nine months.

Belgium, South Africa, Jamaica, Trinidad and New Zealand reduced their demand slightly.

Add to these four primary industries a fifth development —natural gas. It was first discovered in B. C. in 1951 at Fort St. John on the banks of the Peace River in the northeast.

By September this year it is expected that natural gas from this distant area will be feeding homes and industry not only throughout B. C. but also in the U. S. The $153 million, 30-in. pipeline, 656 miles long, will be one of Canada's largest.

The pipeline is a hint of the riches of the Peace River area.

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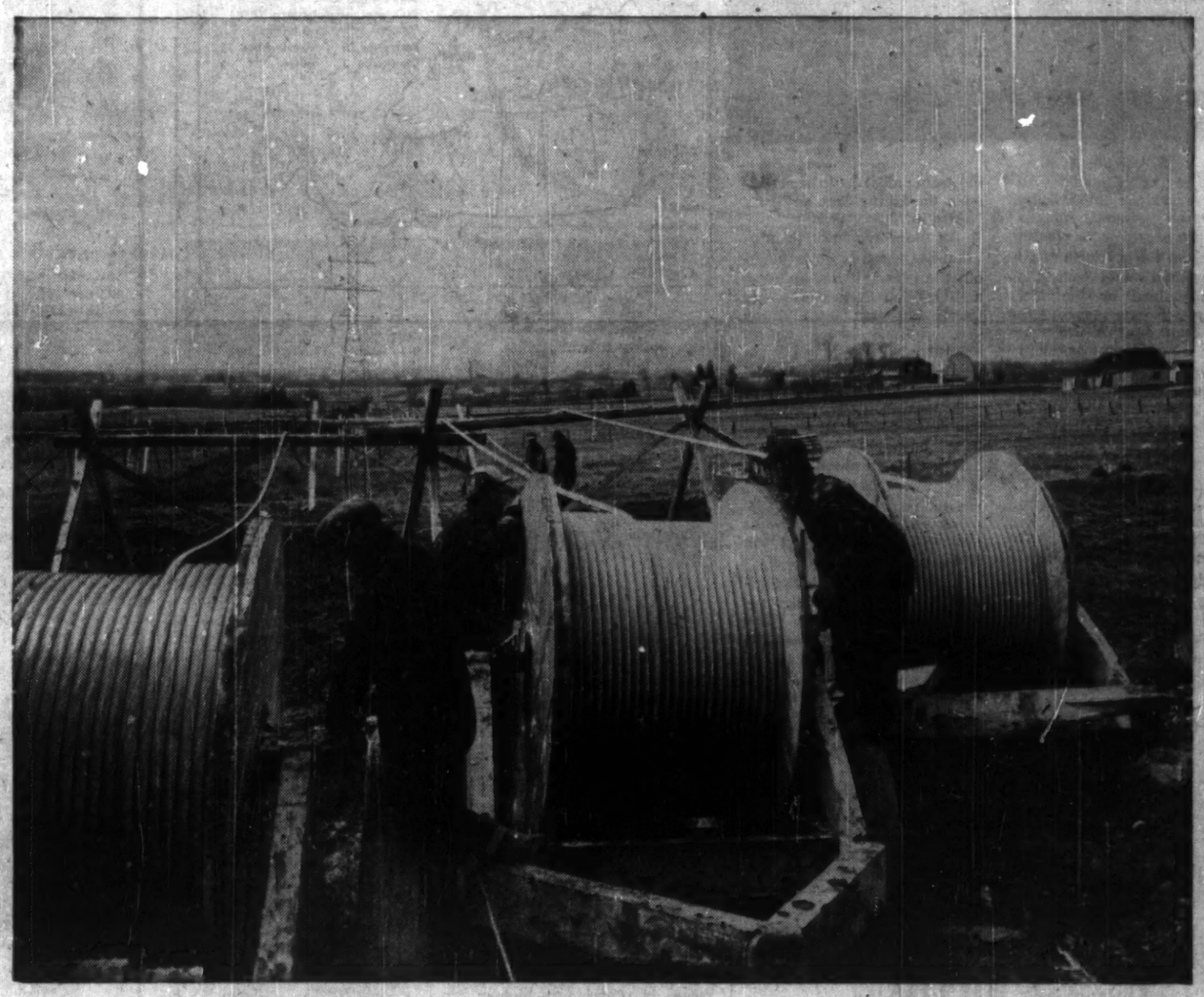

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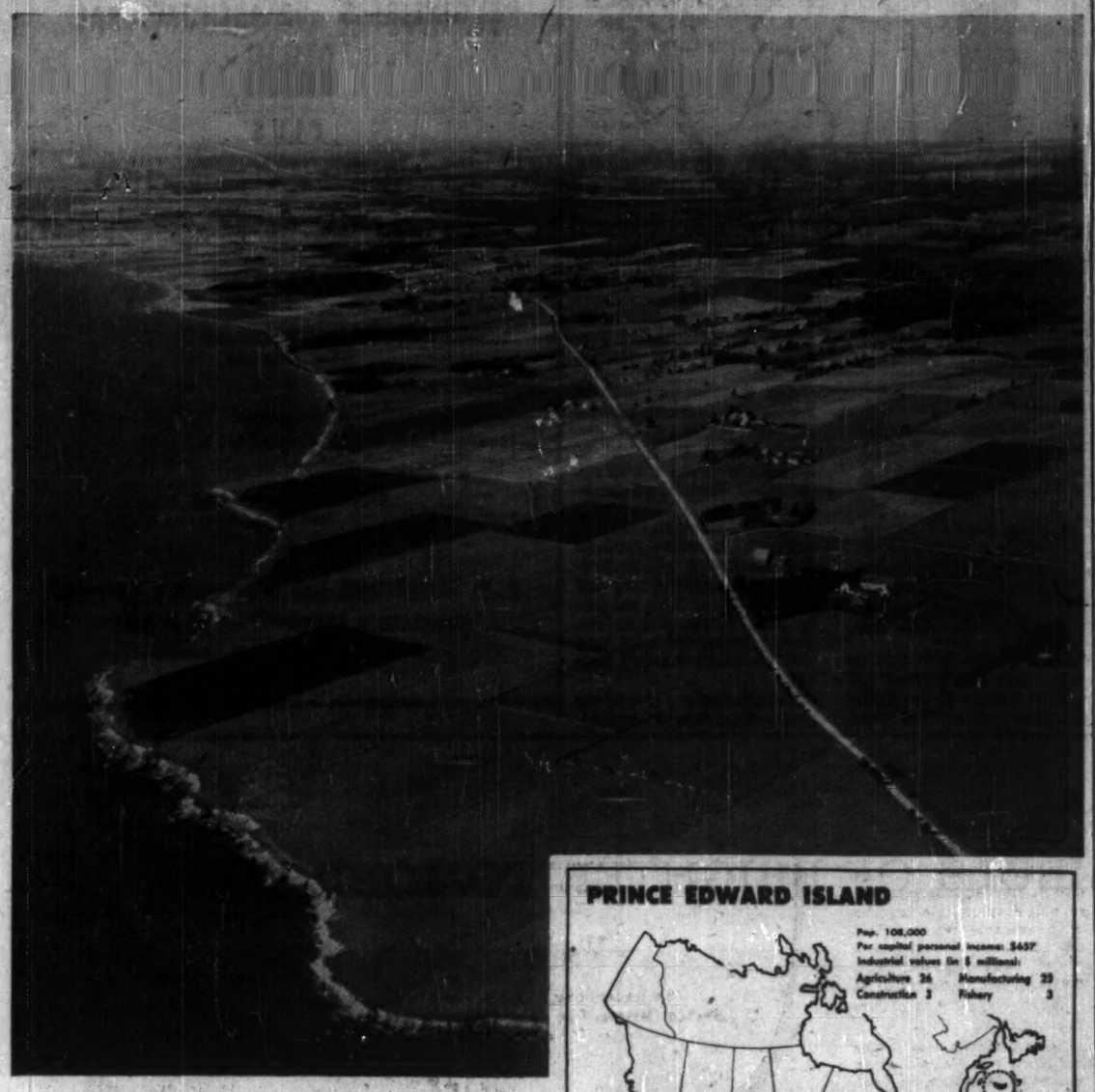
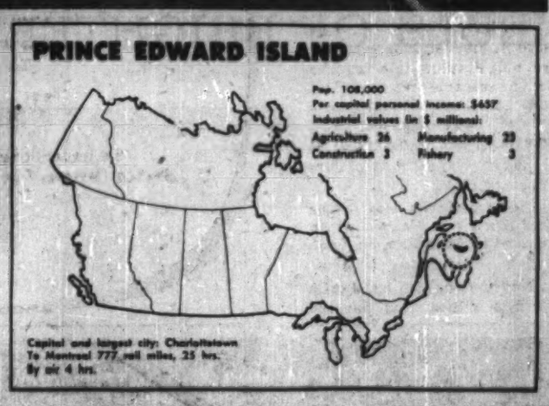
Prince Edward Island

Rich Harvests from Both Land and Sea



PRINCE EDWARD ISLAND



Pop. 108,000
Per capital personal income: $457
Industrial values (in $ millions):
Agriculture 26 Manufacturing 23
Construction 3 Fishery 3

Capital and largest city: Charlottetown
To Montreal 777 rail miles, 25 hrs.
By air 4 hrs.

Smallest of Canada's 10 provinces, Prince Edward Island lacks mineral, timber and hydro resources. Its wealth comes from the products of its rich farmlands and from the harvest yielded by the surrounding sea.

Top crop of this 3,200-sq. mile island is potatoes, both seed and table stock, sold throughout Canada and in the U. S., West Indies and South America. More than half the seed potatoes grown in Canada come from Prince Edward Island.

Second largest of the island's industries is fishing and in the past 12 months a second large filleting plant, plus a fish meal plant, have gone into operation. Several new draggers (a 60-ft. fishing boat with latest electronic aids) have been added to the fishing fleet.

Also in 1956:

- An extensive building program has taken place throughout the island; it has involved a $1 million Federal Government building; two large Charlottetown chain stores; several new vegetable-processing plants.
- Several new motels have been built to take care of an increasing tourist trade; large sums have been spent on health and education systems.
- Rural electrification has proceeded at considerable speed and electricity now is available throughout the province.
- Highways have been extended; bridges have been replaced by causeways. The Trans-Canada Highway is coming rapidly to completion.

The largest single item of income from the fishing industry comes from lobster-fishing. Traps (called lobster pots), baited with meat, are set out on the ocean floor in relatively shallow water. Lobsters are processed in the island's canneries and shipped to markets all over North America.

HON. A. MATHESON
Premier

The island is in the process of further developing its harvest of other fish products—by means of research, in biology, ships and methods, both ashore and afloat; and through modernization of equipment.

An important segment of Prince Edward Island's agricultural economy is the production of dairy items and bacon hogs.

A $500,000 plant manufactures spray milk powder, evaporated milk, butter and ice cream. The bacon hog developed on the island—it bears the uninspirational name Prince Edward Island bacon hog—leads Canada in the percentage of grade A carcasses.

Sheep Raising

Important also in the island's economy is an extensive sheep farming industry. For decades cross-breeding experiments have been carried on and the island flocks now support two woolen mills, which produce blankets.

One important—and unusual Prince Edward Island sea crop is Irish moss, a variety of seaweed which lodges on the beaches of the province, driven by Atlantic storms. The annual Irish moss crop is well over 10 million lb. worth about $250,000.

Chemicals extracted from the moss are used in the manufacture of drugs, ice cream and a variety of food products.

W. E. AGNEW
Director of Trade

Of growing importance to the island's economy is the tourist industry. Summer weather is almost invariably warm and sunny and with its miles of beaches, the "Garden of the Gulf" is attracting increasing numbers of vacationers from points all over North America.

Prince Edward Island is in the midst of a campaign to reduce its imports from the rest of Canada and maximize its exports to the world. W. E. Agnew, the province's director of trade, reports:

"Our trade with Newfoundland increased very materially this year and will amount to over $7 million. Heretofore our trade with Newfoundland has been one way. We were not buying any of their products as they had very little to sell us. But in 1956 we brought in cement, fibre-ply, gypsum board, plywood, doors, gloves, candy, boots and shoes, ladies' handbags, rope and twine."

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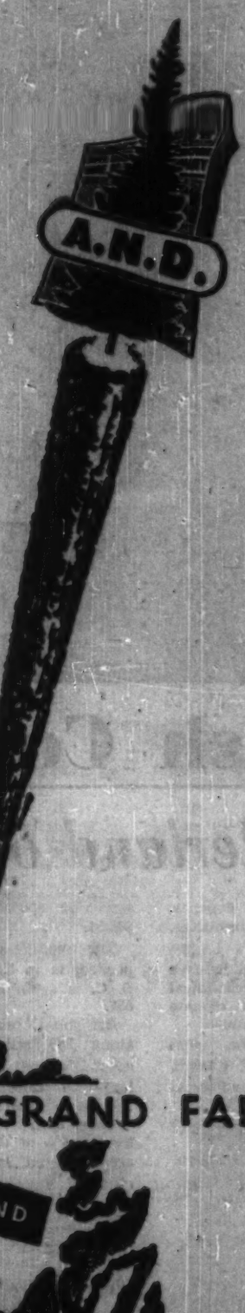

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Manitoba

Workshop of the 'Wheatlands'

In every field of its varied economy, Manitoba progressed last year. But perhaps the most significant developments occurred in its mineral and manufacturing activities.

Gross value of production in this 246,500-sq.-mile province—the gateway to the Prairies—climbed 10.9% from 1955. That was an increase of 88% over production values of 10 years ago.

Private and public investments at $473.8 million, were 12.5% above the previous year, and farm cash income was running 22% ahead of 1955 at last report.

And particularly important in the Manitoba picture was the progress in oil and minerals generally.

Oil production jumped by 50% to underline the growing importance of the province as a petroleum source, while toward the end of the year came the launching of the biggest mining project in Manitoba history—the development of the great Mystery - Moak Lakes nickel deposits by International Nickel Co., estimated to cost eventually a total of $175 million.

These are the economic highlights in this area of growth where manufacturing, oils and minerals have developed quickly to tie in with older sectors like agriculture, fisheries and furs for a sound and balanced economy.

HON. D. L. CAMPBELL
Premier

Over the general scene, last year's advances showed their beneficial effects on a province-wide scale by a 10.7% increase in salaries and wages, and a 7% increase in employment.

Building For Future

Gross value of production was the highest ever for Manitoba. The year saw 50 new manufacturing plants established in a wide variety of lines ranging through textiles, building materials, drugs and perfumes, and aluminum, wood, food and iron products.

Total estimated new investment in manufacturing for 1956 was $37 million of which $24.2 million went on machinery and equipment and the balance on construction.

Leading the field in such expenditures were food and beverages which spent nearly a fifth of the total. Next came wood products in which the 1956 additional stake was $4.7 million. The rest of the investment was shared out among manufacturing industries like this:

	$ Mill.
Petroleum, coal	2.3
Iron, steel	1.9
Wood	1.3
Miscellaneous	19.5

Capital expenditures on construction of plants in 1956 reached about $9.4 million.

Manitoba is doing much to encourage manufacturing in the province. Industrial offices both provincial and local are continually coming up with suggestions for new developments after careful research and survey, and they work in close co-operation with each other and potential new industries.

Since 1948, $263.9 million has been invested by manufacturing firms in the province. Nearly 50,000 people are employed in manufacturing which pays over 20% of total salaries and wages.

In 10 years, 385 new industries have been established in Manitoba and, over the next few years, that rate of growth is expected to increase.

Giant Nickel Project

The development of the Moak Lake nickel deposits together with the building of associated hydro-electric power plants, which will have surplus output, is expected to attract industries into Northern Manitoba. In particular, a pulp and paper industry there is envisaged because of the substantial timber reserves in the area.

F. L. JOBIN
Minister of Industry & Commerce

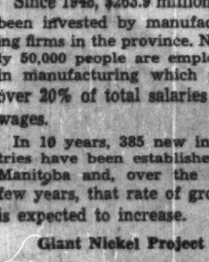
The Moak Lake project is probably the most important industrial event to happen in Manitoba for many years. Two nickel mines will be opened—Thompson and Moak — and a new town, Thompson, is being planned to accommodate an initial population of 8,000 persons.

The cost of opening and developing the two mines and of constructing a concentrator, smelter, refinery and townsite installations is estimated at $115 million.

Hydro-electric power will be provided from a $32-million to $39-million plant to be built on the Nelson River at Grand Rapids. The Canadian National Railways will build a 30-mile spur line to connect the Thompson townsite with the Hudson Bay line at an estimated cost of $5 million.

Mining operations are not expected to begin before 1960, but major contracts for the project have already been awarded and preliminary work has begun.

Other mining developments of note in the province last year included a major discovery of zinc ore under Chisel Lake, where diamond drilling has indicated a substantial tonnage, and the discovery of a copper ore deposit at Miller Lake.



REX GROSE
Deputy Minister of Industry & Commerce

The search for minerals, particularly base metals, has intensified.

The biggest staking rush in the history of the province took place in 1956 when 12,532 claims were recorded in the first eight months compared with just over 8,000 in the whole of 1955. The great bulk of the 1956 claims were staked in The Pas mining district and others in the Winnipeg mining district.

Also important are the oil developments in the province. Last year, one new field, West Butler, was designated to bring the number of producing fields up to 12. During the first ten months of the year, 4.8 million bbls. of oil were produced, a 45% increase over the year before. Total 1956 production is estimated at 5.9 million bbls. — almost two million bbls. more than in 1955. By the end of October last, there were 702 wells capable of production though only 644 were actually producing.

But agriculture still looms large in the Manitoba economy and will continue to do so into the foreseeable future. Field crop production last year showed large increases with wheat production estimated at 51 million bu., some 10 million bu. up on 1955.

The largest rise was in the production of oats which climbed by 35 million bu. to 85 million. Production of barley in 1956 at 45 million bu. was up by five million, and flaxseed production went up 3.8 million bu. to 8.4 million.

Two other long-established Manitoban industries had mixed fortunes.

From the wide waters of Lake Manitoba and other inland lakes, fishermen pulled nearly 45 million pounds of fish including $21,781 worth of the famed Winnipeg Goldeyes.

The total was more than 20% up on the previous season and had a market value of $6.1 million of which the fishermen got $3.5 million. Biggest catch was in pickerel of which nearly 11 million pounds were landed worth $2.6 million. Next came whitefish — 5.2 million pounds marketed for $1.6 million.

The fur industry slipped a little last year due to a drop in prices for beaver, squirrel and muskrat pelts. The muskrat is by far the most numerous of the pelts brought in by the trappers. Some 1.5 million of such pelts valued at $1.4 million were sold out of a total pelt return of 1.7 million worth $2.4 million.

These are some of the major construction projects now building or projected:

—A $15-million shopping centre, a $1-million six-story car-park with overpass and underpass connections to a retail store, and a $3-million warehouse in Winnipeg.

—A $1.25-million, 9-story hotel addition in Winnipeg and a $1-million office building.

—A $50-million steam-electric generating plant to be built at Selkirk, capacity 260,000 kw.

—A $750,000 administrative building for the Manitoba Hydro-Electric Board.

—A $5-million Winnipeg by-pass highway to be constructed by the provincial government, including a perimeter highway section with cloverleafs.

—Campbell Soup Co. will construct a factory at Portage la Prairie, to cost close to $3 million.

—A $500,000 polyethylene plant will be built in metropolitan Winnipeg.

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FOR INFORMATION WRITE: NORMAN A. RAULT, INDUSTRIAL DIRECTOR
The City of Edmonton, Civic Block, Edmonton, Alberta, Canada

Quebec

'New France' Enjoys Its Boom

Quebec, a huge area stretching from the shores of the St. Lawrence River to the Arctic, was the landing place of Canada's first French settlers.

Later it was the scene of crucial battles for North America between France and Britain.

Today it is the home of a bilingual people. French is still the major language. The influence of France remains in law, the architecture and the gracious way of living.

HON. M. DUPLESSIS
Premier

But the new wave of prosperity that sweeps the province is completely North American.

The world is hurrying its money into Quebec development.

From the province's forests, mines, factories and soil new production records are coming. The standard of living is rising sharply. Capital inflow last year opened up new finds of iron, copper and nickel.

The impact of this prosperity on Quebec can be measured in part by estimates of 1956 growth:

—Population was 10% greater than in 1950 and 30% higher than in 1945.

—Personal income rose in 1956 by 6.8% to $5,300 million, a 149% increase over $2,200 million in 1945.

—Retail sales, reflecting the high level of purchasing power, rose 9.2% during 1956 to reach $3,300 million for a 205% increase over 1945's $1,081 million.

—Farm cash income was up 3.5%, 87% over 1945's $236 million.

One of the spectacular changes taking place in the province is in mining. In 1956 there was an estimated 380% increase over 1945.

Only 10 years ago, mining production accounted for only 18.7% of the value of all Quebec natural products — those drawn from the soil, under-soil, the forest and the sea. Today, it accounts for more than 37%.

Within the next two or three years, government estimates place the annual value of mineral output at $500 million and close to $1,000 million within less than 10 years.

LOUIS CODERRE
Deputy Minister of Trade & Commerce

Many experts believe in the light of the 1956 figures this estimate could be low.

Construction Boom

With the coming of new industries the province is enjoying a construction boom. New plants, the expansion of old ones, new power projects, homes, stores, dams and roads have meant enormous amounts of new building.

By the end of 1956, some $7,000 million had been plowed into construction over a 6-year period.

This new construction tells a pointed story. In the past Quebec was a producer of raw materials, its industries were centred around Montreal and a few other cities, but the heart of industry beat in Ontario.

Since 1945 industry has moved quickly into French Canada.

It is still in the field of natural products that Quebec earns her main standing in the economy.

HON. P. BEAULIEU
Minister of Trade & Commerce

Rich timber and power resources continued to roll along to new productive peaks. But economic barometers indicate that since 1945 these industries have only been able to hold their relative position.

This does not mean they are declining in importance but rather that other industries are contributing more.

In 1945, forest products accounted for 29.1% of the value of all natural products while in 1955 they amounted to 28.3%.

In the same years, hydro-electric output accounted for 16.4% and 15.9%. The significance in these figures is the fact that despite very large capital spending on expansion, both industries now account for a smaller share of the province's total production from natural resources.

As a result of the changes in the economic structure of the province, agriculture — which was once Quebec's main industry — no longer plays a dominant role. However, it remains a source of substantial revenue. The value of agricultural products is estimated to have reached these levels in 1956 over the previous year:

—Field crops up 10%; 15% over 1945.

—Fruits and vegetables up less than 1%; 19% over 1945.

—Other farm products up 12%; 87.5% over 1945.

Value of manufactured goods has risen 170% in the 1945-56 period.

That is the statistician's view of Quebec, an important one.

But there is much more to this province that covers an area equal to most of western Europe. It has breathtaking scenery that brings visitors from the world over. In Quebec the government campaigns actively to protect and nurture old values and cultures.

Because of all this the amazing advances of recent years are not glaringly apparent. The villages and farm lands show few signs that things are changing, and quickly.

But in Montreal, Canada's largest city, it is a different story. A bustling metropolis of 1½ million residents, Montreal is host to hundreds of overseas visitors.

The majority of visitors to Canada by air or sea come into Montreal. They find a city of stately buildings, surrounded by dynamic new industries.

Montreal is growing quickly to meet the new rush of business. Building permits issued in the city during 1956 were valued at $284 million, up from $164 million the year before, a useful yardstick of expansion.

Each district of the province can report new prosperity.

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- Population 40,147 with an additional 28,300 in surrounding Grantham Township. Trading area approximately 100,000 people.
- St. Catharines is the key city of the Niagara Peninsula. Strategically located on the Welland Ship Canal, first link in the St. Lawrence Seaway Project. Eighty per cent of the people of Canada — the buying public — live and operate within 500 miles of the City. Fifty-three per cent of the population of the United States live within 500 miles of the St. Catharines District. St. Catharines is located only 12 miles from the American border.
- More than 100 diversified industries provide gainful employment for nearly 13,000 people. There is a total of 22,324 male and 6,870 female salary and wage earners.
- The city-owned Municipal Airport only six miles from the centre of the city can accommodate aircraft up to DC-3 size. There are three runways, the largest extending 2,600 feet.
- Ample electrical power supplied to domestic, commercial and industrial consumers, provided on cost basis. City and district is supplied with natural gas by the Dominion Natural Gas Company Limited. Never failing supply of water is available through the St. Catharines municipally-operated Water Works, which draws its supply from Lake Erie.
- St. Catharines lies in the centre of one of the richest fruit-growing areas in Canada, where peaches, cherries, pears and grapes are grown in profusion.
- St. Catharines enjoys one of the most temperate climates in Canada, shielded by the Niagara Escarpment and moderated by Lake Ontario.
- St. Catharines proudly boasts well-planned residential subdivisions. Nearly 90 per cent of the families own their own homes.

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For further information write to
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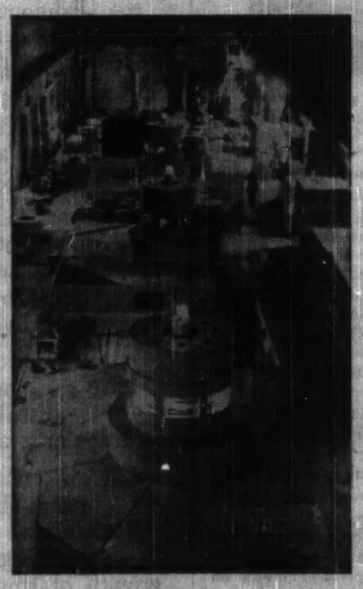
BERSIMIS POWER reaches Montreal...

Panoramic view of the two dams at Lake Canak.

The giant Bersimis power house, already producing 450,000 horsepower, will bring output up to 1,200,000 H.P. by the end of 1958. This power house, built under a mountain, is fed through a 7.5-mile tunnel, 31 feet in diameter, that was pierced through solid rock... Transmission lines carry 300,000 volts over a 400-mile distance... Huge transformer-switching stations have been built at Labrieville, at Charlesbourg, near Quebec City, and at Bout de l'Ile, on the eastern tip of the Island of Montreal.

This assures the metropolis of a new abundant source of electric power... to multiply her industries, diversify her production, supply the growing needs of her population and add to her growth and prosperity.



The power house where three 130,000 H.P. generators are already in operation.

Power crosses the Saguenay River on its way to Montreal.

"Bout de l'Ile" station in Montreal which will be equipped with six giant 100,000 KVA transformers.

HYDRO-QUEBEC

Saskatchewan

Industry Comes to Vast 'Breadbasket'

Canada's middle prairie province, Saskatchewan, took longer than her neighbors to climb on the industrial bandwagon.

But since the war, she has made up for lost time in seeking a diversified economy.

Based on an obviously rich storehouse of natural resources, industrialization is growing quickly. The small family business gives way to manufacturing on a bigger scale. People flock to the cities. Employment expands. Population increases rapidly. And there is still great growth potential in Saskatchewan.

Wheat is still the basic commodity—from 150 million to 400 million bu. are grown annually on the province's vast flatlands. And its quality is as good as any in the world.

But the province knows that without manufacturing and investment in other natural resources a bad wheat year — either for crops or markets — can be disastrous for its economy. Today there are 10,000 residents employed in nonfarm jobs that did not exist 10 years ago. Population has increased by about 68,000 in six years.

Last November an industrial development conference was held—the first of its kind in the province.

Among the natural resources that are building Saskatchewan's wealth are minerals (uranium, copper, zinc, salt, sodium sulphate, coal, cadmium, potash, gold and silver). The 340-mile potash belt in central Saskatchewan is said to hold the world's largest known reserves—an estimated 100 billion tons.

The southeast corner of the province is literally gushing with oil. And natural gas has made a tremendous impact.

The north is densely wooded, having stands of pulp wood.

Output of electrical energy has been increasing at the rate of 20% annually.

Every year since the war has witnessed new records of production.

Here is the picture for 1956:

Over-all commodity production reached an all-time high of $1.6 billion—an increase of 12.9% over the 1955 figure.

Agriculture had a big year. Approximately 327 million bu. of wheat were harvested—an increase of 29 million over 1955. Gross value of agricultural production is up $118 million from 1955.

HON. T. C. DOUGLAS
Premier

Mineral production held a prominent position in the 1956 economic picture, showing an estimated 19% gain.

The province's 10 producing uranium mines accounted for about $27 million of this, doubling their 1955 production. The big **Gunnar** mine (whose mill capacity is to be increased this year) had a monthly minimum production valued at $1.25 million. The enlarged mill capacity of **Eldorado** was another factor in the increased output for 1956.

Of the other minerals produced in Saskatchewan all showed increased production during 1956 except cadmium, gold and silver.

Oil Discovery

Oil made headline news throughout 1956, with discovery of a ratio which oilmen believe cannot be equalled in any oil producing area of comparable size. Two out of every three holes put down produced oil.

At the close of 1956, Saskatchewan had 2,420 oil wells capable of being operated — 765 more than at the end of 1955. Crude oil output for 1956 may exceed 20 million bbls. as against 12 million in the previous 12 months. In the closing months of last year crude oil output reached and passed a refinery capacity of 68,000 bbls. a day. New producers are coming in at a rate of more than 20 per week.

To illustrate the growth of oil production in a little more than a decade, the value of crude oil produced in 1945 was less than $18,000. In 1956 it was more than $11 million.

Expenditure on oil exploration and development was approximately $102 million last year, while six years ago only $8 million was spent for this purpose.

Natural gas also caused much attention to be focused on Saskatchewan last year. Pipelines were extended to take the fuel to more homes and industries. **The Saskatchewan Power Corp.** had 20,000 customers on gas at the end of the year, and the province had 153 gas wells in operation.

It was estimated that 1956 would see 18 billion cu. ft. of gas sold for $1 million. Sales in 1955 amounted to $560,895. In 1954 the figure was $310,072.

Pipeline construction was extensive in 1956. Lines carrying the province's crude oil to the **Interprovincial** pipeline had a total rated capacity of 93,500 bbls. per day. In December the throughput was 62,000 bbls. Two lines taking crude from Interprovincial to refineries at Moose Jaw and Saskatoon had a total rated capacity of 21,000 bbls. per day and a throughput in December of approximately 14,500 bbls. a day.

The network of natural gas pipelines covered almost 675 miles at year's end.

A multi-million dollar potash industry moved closer to production in 1956. Work will commence in 1957 on the construction of a $15-million to $20-million concentrator at the mine site of the **Potash Co. of America** near Saskatoon. Here, shaft-sinking operation reached a depth of some 900 feet at the end of the year. It is hoped that the concentrator will be completed by autumn of 1958 when production of potash is scheduled to start.

D. H. F. BLACK
Director, Industrial Development

Busy Factories

Factory production reached an all-time high in 1956. The value of manufactured goods was 95% higher than a decade ago, 11% above 1955.

Construction also experienced growth last year. The value of work done in this industry was 6% over 1955. Industries completed, or started, in 1956 will eventually give employment to more than 3,500 persons, it is expected, and provide total payrolls of more than $1.5 million annually.

Here are some of the plants completed, started or planned during 1956:

Saskatchewan Cement Corp., the province's first cement mill, began operation in 1956. The $8 million plant, with an annual capacity of 850 bbls. will help to keep the construction industry rolling smoothly and rapidly.

Construction neared completion on the $1.25 million plant of **Western Clay Products Ltd.** near Regina. It will manufacture sewer pipe, flue lining and a variety of vitrified products.

May 1, 1957, is the completion date of the province's first welded pipe mill at Regina. The $3 million plant of **Prairie Pipe Manufacturing Co.** will produce steel pipe for the oil and gas industries and other commercial users.

Construction of the province's first wire and cable plant began last June. The $250,000 factory of **Western Wire and Cable Co.** is located at Weyburn. The company also plans to begin production of plastic pipe for gas distribution and for cold water services on farms.

The $750,000 multi-bag plant of **Continental Paper Products Ltd.** at Regina has been going up rapidly. This year the company will produce heavy kraft bags for industrial purposes.

Construction is scheduled to start this year on a $60 million sulphate pulp plant near Prince Albert for the manufacture of kraft paper, paper bags and wrapping paper.

The Assiniboine Blockboard Co. plans to construct a $2 million plant this year at Sturgis. The company has received permission from the department of natural resources to obtain its requirements from the Porcupine Forest Reserve.

A second pulp mill site in the province is under study by an American group that has obtained a 12,000 sq.-mi. timber option in northern Saskatchewan.

Other factors which boosted Saskatchewan's production figure and which will likely show increases in value this year include electrical power production which was valued at $28 million last year. Forestry, fishing and wild fur production accounted for a revenue of $12 million last year.

Apart from production, Saskatchewan's tremendous economic growth was apparent in every sphere of business and commercial life. Bank clearings showed a sharp increase last year. Capital investment was set at the record figure of $514 million compared with $493 million in 1955.

Although 1956 was a record year, it is generally believed that 1957 will be better. Crystal-gazers see the following for the year that has just begun:

- Oil—Total output of more than 32 million bbls. with a gross value of $62 million.
- Natural gas—Production up to 25 billion cu. ft. with gross value of $1.23 million. A natural gas system will reach Regina this year.
- Uranium — Production may be as high as $54 million, double that of 1956.
- Manufacturing — Value of manufactured goods may go to $325 million.
- Forestry — Extensive new development is in view for 1957.
- Minerals — A new surge of activity in northern mineral fields is expected with a major copper development a possibility.
- Construction — Everything points to another big construction year.
- Potash — Announcement of a second potash mining development is expected.

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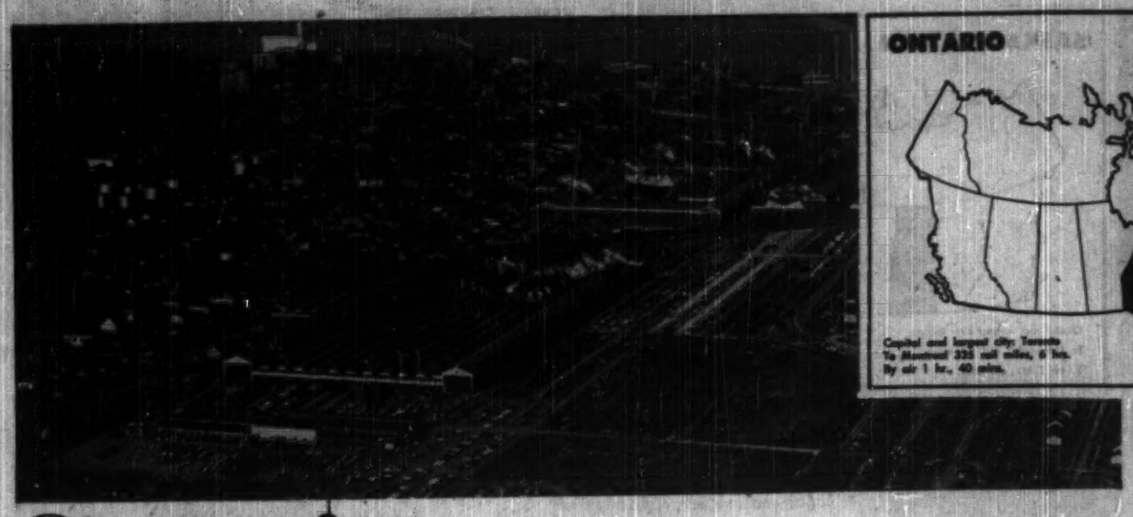

Ontario

Canada's Industrial Heartland

Since the beginning of the 20th century, Ontario has been the economic heartland of Canada.

Value of the province's manufacturing production is about half the Canadian total.

Ontario will always be one of the wealthiest of Canada's 10 provinces. Here's why:

- Its situation in relation to the rest of Canada and the

HON.
LESLIE FROST
Premier

coal and steel centres and industrial triangle of the Central U. S. make it the logical centre of Canadian manufacturing and of the distributing, finance and service industries which are dependent on industry.

- Character of soil and climate give Ontario agriculture the greatest diversification and the best balance in Canada.
- About five-sixths of the province's area (the total is 413,000 sq. miles) is a mineral treasure trove.

Ontario runs 1,050 miles north from the shores of Lake Erie to the sub-Arctic, 1,000 miles west from the Quebec border to Manitoba. Population is well over five million. More than three quarters of the population lives in the southern sixth of land area.

The northern five sixths is a stony wilderness which promises to continue to be one of the world's great mineral-producing areas.

Here are some symptoms of Ontario's boom:

—Unemployment is very low. As of last Dec. 15, 2,097,000 of a labor force of 2,140,000 were employed.

—Value of retail trade in Ontario last year was $5,600 million.

—Ontario's mineral production makes up more than one third of the Canadian total. It includes all of Canada's nickel (90% of that of the free world), all of the platinum group of metals and half of the copper, gold, silver, iron, calcium, magnesium, cobalt and uranium and 30% of the iron ore.

—More than half of new immigrants to Canada are heading for Ontario.

Long Prosperity

Ontario's manufacturing prosperity began in pioneer times with the processing of wheat and wood, partly for export, and the establishment

HON.
W. M. NICKLE
Minister of Planning & Development

of "community" industries of the "butcher, baker and candlestick maker" variety.

A series of governments built tariff walls to encourage home industries and, as the west opened up at the turn of the century, Ontario manufacturers found a great new market. With this as "insurance," they multiplied the production of consumer goods and raw materials for export.

Between the wars the western wheat economy proved to be an unsatisfactory support for Ontario's production and the province again shifted its basis of support.

Great mineral discoveries were made in northern Ontario; new methods were discovered for producing cheap electricity from waterpower; a tremendous market for newsprint appeared in the U. S.

With these factors, Ontario began to develop its own northland. This development is still snowballing.

An indication of the extent to which Ontario mining production is expanding (and it's been expanding for 20 years) may be gained from a comparison of production figures for the last three years.

Estimated production for 1956 is almost 10% up on the 1955 figure, which itself is 16% higher than the 1954 figure and three times the 1946 total.

Whopping gains in output value were registered last year in three of Ontario's four most important metals, nickel, copper and iron, and in the fourth, gold, production remained at a high level.

Nickel production was $210 million (1955 figure, $200 million, 13% up on 1954); copper was $127 million (1955 figure, $107 million, 32% up on 1954); gold was $86 million (1955 figure, $87 million, 8% up on 1954); and iron ore was $40 million (1955 figure, $31 million, 53% up on 1954).

Manufacturing

Not only has Ontario the greatest diversification of manufacturing of any Canadian province, but certain industries are carried on there almost exclusively.

—It manufactures 90% or more by value of the Canadian

A. V. CRATE
Director of Trade & Industry

output of motor vehicles and parts, heavy electrical machinery, agricultural implements, machine tools, starch and glucose, bicycles and parts, tobacco products and soaps and washing compounds.

—It contains three of Canada's four major steel producers.

—It turns out between 80% and 90% of the rubber goods, breakfast foods, carpets, mats and rugs, automobile accessories of fabric, tanned leather, wine, typewriter supplies, artificial abrasives, cordage, rope and twine and electric batteries.

—It turns out between 70% and 80% of the primary iron and steel products, radio and television sets and parts, iron castings, scientific and professional equipment, wool yarn, white metal alloys, sporting goods, boiler and plate work, refrigerators, vacuum cleaners and appliances, toys and games, household and office machinery, silverware, hardware tools and cutlery.

An indication of the confidence on which the present boom is based is the number of new industries which is coming into Ontario.

In each of the years up to and including 1953, the number of new industries coming in steadily increased, reaching a record 138. There was a sharp drop down to 91 in 1954 (a year of slight recession) but the 1955 snapback brought 115. It also brought 350 major expansions of major Ontario industries.

It's thought—this is a tentative figure as final recapitulation is not yet complete—that 150 came in during 1956.

Largest number of new industries established in Ontario over the past five years came from the U. S. It's worth recording the fact that the 1954 recession, which scared off European (and Canadian) industrialists, didn't faze the Americans, who set up 55, 57 and 57 plants respectively in 1953, '54 and '55.

Recently, U. K. industrialists have been changing their pattern of investment in Ontario. Earlier, they built new manufacturing plants; now they are buying into established Canadian companies, thus gaining the advantages of existing facilities, personnel and markets.

Mechanization is changing the structure of Ontario agriculture, bringing the abandonment of marginal farms (in 1931, there were 192,000 farms in the province; in 1951, 150,000) and increasing the average size of farms.

Farmers in the province are becoming more specialized. They're producing more for the domestic market, less for long-attractive export markets.

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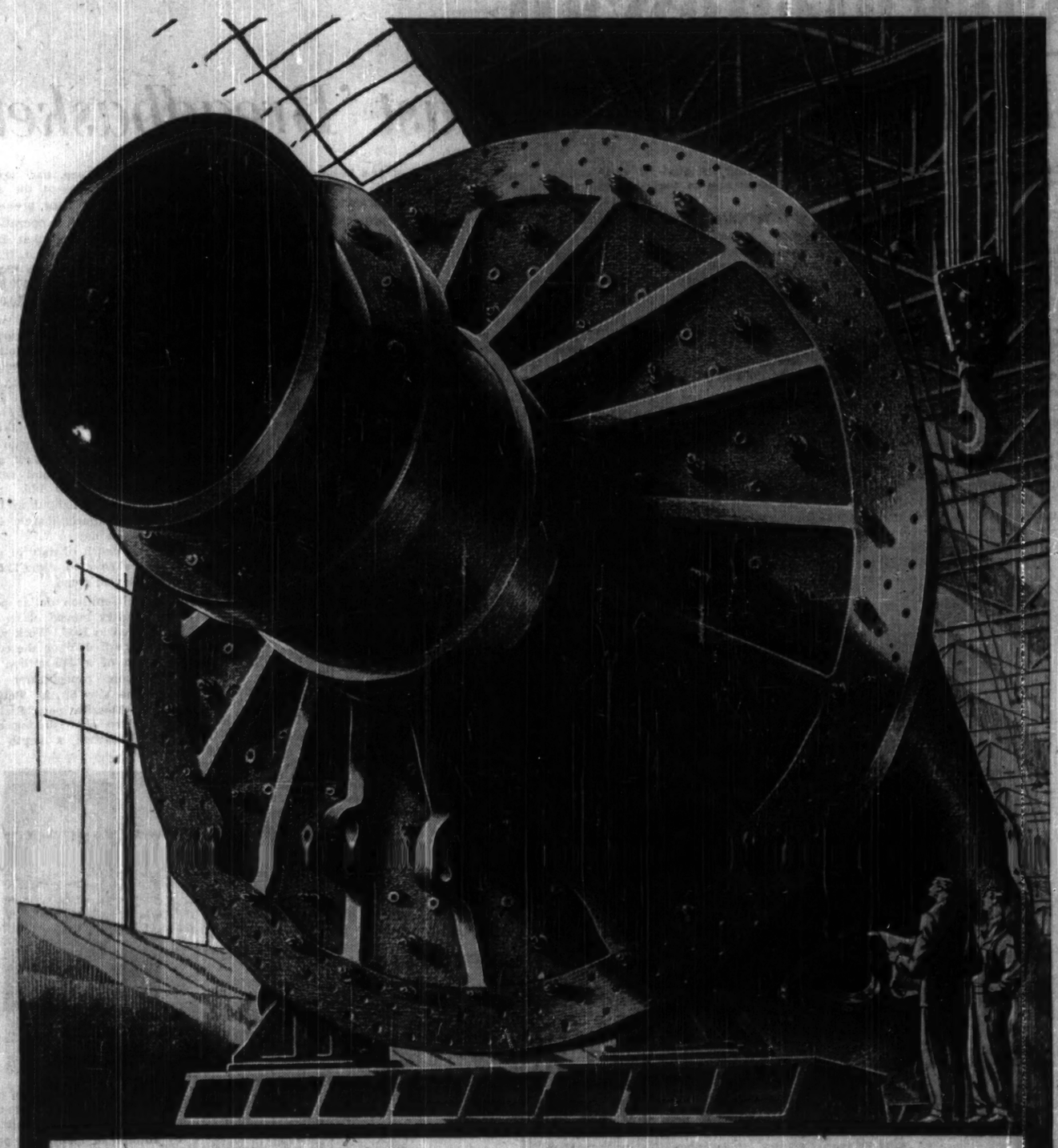

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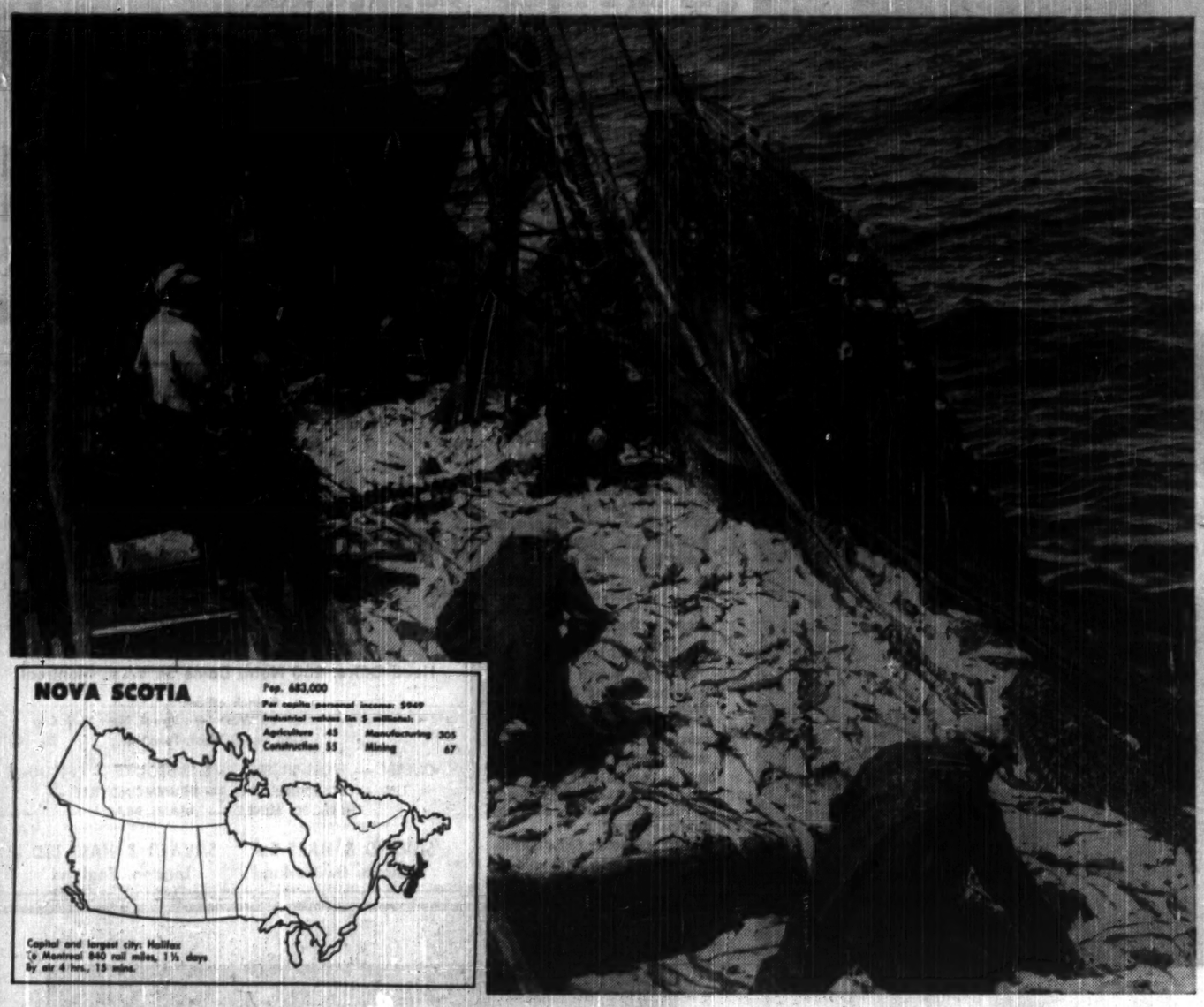

Nova Scotia

By the Ageless Sea, Renewed Optimism

Nova Scotia — second smallest of the 10 Canadian provinces — appears to be making modest but firm steps along the road to economic improvement.

As is the case in the other Atlantic Provinces, Nova Scotia's economic growth in recent

HON. R. STANFIELD
Premier

years has lagged behind the growth of Canada as a whole.

But renewed and determined efforts to study exhaustively the many problems that confront the province are giving rise to a new era of optimism and confidence.

Nova Scotia is pinning high hopes on the Atlantic Provinces Economic Council, an organization established just over a year ago, designed to foster the economic growth and development of the Atlantic region generally.

The council was set up by the business interests in the four Atlantic provinces and has the backing and co-operation of the four provincial governments. It is already undertaking intensive surveys and studies in various fields including tourism, agriculture, power, manufacturing etc.

Nova Scotia's new Progressive Conservative Government (which in winning last Fall's provincial election ended a 23-year-long Liberal reign) is proposing establishment of a Nova Scotia Industrial Development Organization, sponsored but not operated by the government, with a minimum capital of $10 million.

Purpose of the organization is to establish business enterprises, large and small, wherever suitable opportunities present themselves; and to lend funds to sound and suitable business enterprises willing to establish in the province.

It is proposed to finance the organization through selling shares to individuals, municipal units, trade unions, companies and other groups with the government matching the subscriptions.

Directors of the organization would be selected by the shareholders with the government, by virtue of its investment in

HON. E. A. MANSON
Minister of Trade & Industry

the organization, retaining reserve powers to prevent, for example acquisition of control by a private group.

With the exception of forestry, the various segments of Nova Scotia's economy scored across-the-board advances in 1956.

It is estimated that expenditures for plant expansion and new machinery in the province for the year were in the vicinity of $54 million. Adding expenditures by utility companies, trade, finance and commercial services, housing, institutional and government departments, new capital investment total for the year would be in exces of $175 millions.

In the Halifax area, **Imperial Oil Ltd.**, one of Canada's petroleum giants, last year **opened a $30 million addition** to its refinery.

The addition raises the capacity of the plant from about 22,000 barrels per day to nearly 42,000 bbl. per day. The expansion included major additions to the refinery's docking facilities which are now capable of berthing, simultaneously, two "super" and one T-2 type tanker.

The refinery itself is located on a 616-acre site on the shores of Halifax harbor three miles from the Town of Dartmouth. It utilizes crude oil brought in by tanker from Venezuela and refined petroleum products produced include motor and bunker fuels, fuel oil, asphalt, etc.

Steel Industry

At Sydney, industrial heart of Cape Breton Island, **Dominion Iron Steel Co.** (a subsidiary of **Dominion Steel Coal Co.**) is adding a new $4 million open hearth furnace to its steel mill.

The furnace is the sixth and largest to be installed at the plant and will increase capacity to 950,000 tons of ingot per year. The unit is scheduled to be completed in mid-July and will result in employment of an additional 275 men.

It is estimated that, including the furnace now under construction, Dominion Steel & Coal Co. has spent in excess of $60 million for capital improvements and expansion of its steelmaking, coal mining and power facilities in Cape Breton Island since 1945.

New enterprises established in the province include a structural steel works at Burnside in the Halifax area, built by **Canadian Structural Steel Ltd.**; a factory for the manufacture of animal feeds, fertilizers, refined tallow and grease products erected at Truro by the **Maritime Processing Co.** and a factory at Sydney N.S. for manufacture of aluminum products built by **Maritime Aluminum Co.**

In the field of transportation, Nova Scotia has advanced in the past several years. Improvements have helped to boost the province's valuable tourist industry.

In 1955 the Angus L. Macdonald Bridge, spanning Halifax harbor and linking the city with its twin town of Dartmouth, was opened, as was the Canso Causeway joining Cape Breton Island with the mainland of Nova Scotia.

Early last year a new, fast, passenger-vehicle ferry, M. V. Bluenose, which plies between Bar Harbor, Maine, in the U. S., and Yarmouth on the southwestern tip of the Nova Scotia **mainland was put into service.** From January to the end of September, the ferry carried more than 84,000 passengers and 24,000 vehicles. Indications are that volume of traffic will be greatly increased this year.

In the Halifax area work is under way on the new Halifax airport located in the Kelly Lake district some 32 miles from the city. When completed the new airport will be one of the most modern in North

J. R. BIGELOW
Deputy Minister of Trade & Industry

America and capable of landing the largest planes flying today. It is hoped the airport will become a stop-over point for international trans-Atlantic flights bound to and from the eastern U. S. seaboard and thus ultimately rival the Gander, Nfld., field in importance.

An extensive highway program is also under way in the province and considerable work in the field of bridge replacement is being undertaken.

The mineral industry is one of the mainstays of the Nova Scotia economy. In 1956 total value of mineral production was expected to reach a record $70 million with about 75% or $53 million coming from coal-mining.

The coal-mining industry, concentrated on Cape Breton Island and the northeastern part of the mainland currently employs some 10,000 persons and is producing coal at a rate of six million tons annually.

The industry, hard pressed by shrinking markets due to increased use of alternative fuels, rapid dieselization of Canada's railroads and increasing costs, is fighting back aggressively through underground mechanization, upgrading of quality and the development of new and better coal-burning domestic furnaces.

A big gypsum boom is currently on in Nova Scotia. Production in 1956 was estimated in the vicinity of four million tons or three quarters of total Canadian output.

With the exception of the requirements of one small manufacturing plant, almost all production is exported in crude form. At year-end, all operating companies in the gypsum industry were reported to be expanding facilities while several firms were reported investigating the possibility of developing new deposits.

In the Pugwash area of Cumberland county, development of a new salt deposit is under way. Production estimated in the vicinity of 150,000 tons per year is scheduled to start this summer. Production of barytes — used in oil well drilling and some chemical applications — is now about 200,000 tons per year. Some 90% of the barytes produced in Canada is mined in Nova Scotia.

Other products of the province's mining industry include, gold, silver, peat moss, silica brick, clay products, sand, gravel and stone.

Extensive aerial and ground mineral exploration of most of the province begun in 1951, is now almost completed. There are hopes that results of this exploration work will lead to development of further mineral industries in the next few years.

Some improvements are also being noted in Nova Scotia's agricultural industry. Farm cash income for 1955 was up substantially over 1954 and during the first half of 1956 the advance was being well maintained.

In the Annapolis Valley, the province's apple-growing belt, a new central marketing agency, **Nova Scotia Apples Ltd.** has been established to help area fruit growers sell their production.

Livestock producers are expected to benefit from a new $600,000 farmer-owned co-operative abbatoir to be constructed in the Halifax area. The project is designed to encourage production of quality meats and provide higher returns for the province's livestock producers.

Value of Nova Scotia's forest industry declined somewhat in 1956 due largely to poor weather during the winter cutting season. Sawmill production in the first half of last year at 143,833,000 thousand feet (board measure) was down from 221,342,000 in the corresponding period of 1955. Production in the second half of the year, however, was believed to have picked up as demand for lumber and wood products remained strong.

The province's major newsprint producer, **Mersey Paper Co.** (acquired by **Bowater's** last year) is spending $4.5 millions to speed up its two newsprint machines. This will increase output to 165,000 tons of newsprint per year.

Nova Scotia's fishing industry — one of the province's oldest — experienced an excellent and possibly a record year in 1956.

In the first half of 1956, fish landings were 199 million lb. valued at $13.3 million. With heavy runs of herring and good catches for both the salt fish and lobster industry reported in the second part of the year, it is hoped the total for 1956 will exceed the 415 million lb. valued at almost $33.4 million chalked up in 1955.

The industry is being helped considerably by modernization of the fishing fleet, started in about 1939, which has resulted in use of larger, faster and more efficient vessels.

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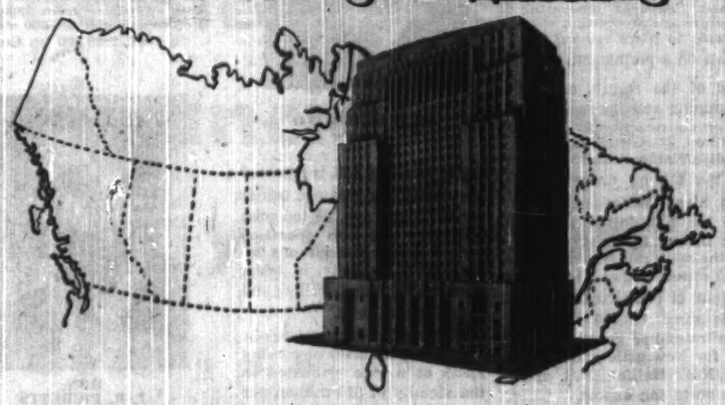

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New Brunswick

Base Metals 'Finds' Broaden Economy

A new day is dawning on New Brunswick's economic horizon.

The reason: recent multi-million dollar base metal finds in the northeastern part of the province, especially around Bathurst.

First of the big base metal strikes came a little over four years ago and since that time vast exploration and development operations have been undertaken by various companies.

During the past year additional ore bodies have been located adding to already impressive tonnages of lead-zinc-copper bearing ores already outlined. Several operating companies are proceeding with programs to place mining operations on a permanent basis.

One of the results of this new mining activity has been start on construction of a new $3 million, 23-mile rail spur by **Canadian National Railways** to link the mining property of **Heath Steele Mines**—expected to be the first full-scale producer in the Bathurst area—with the main rail system.

It is expected that when the rail spur is completed it will handle some 120,000 tons of concentrates per year — destined for Newcastle and Saint John, N.B.; Halifax, N.S. and other ports for export.

Heath Steele Mines itself is building a new 1,500-ton mill scheduled to go into operation this summer. The company is now stockpiling at the rate of 6,000 tons per month from its two underground and two open pit mining operations.

A second mining giant in the Bathurst area, **Brunswick Mining & Smelting Ltd.** is reported preparing two vast ore bodies for production. A 150-ton pilot mill was put into operation early last year and mill of 4,000 tons daily capacity is being planned, subject to milling and metallurgical tests.

HON.
H. J. FLEMMING
Premier

With capital expenditures in the mining industry now being made at a rate estimated in the vicinity of $10 million per year, New Brunswick appears destined to become one of Canada's leading producers of zinc, lead and other base metals within a few years.

The mining developments are creating a vast new demand for electric power.

As a result of a study of electric power requirements for the mining industry, expected expansion in other segments of the province's economy and increased demand by domestic users, the New Brunswick Electric Power Commission has developed a 10-year plan to cost an estimated $200 million.

A further projected program for the 20 years following could cost anywhere from $350 million to as much as $800 million.

In 1956 a 29,500 hp thermal generating unit was put into operation at Chatham. A 135,000 hp hydro-electric development at Beechwood on the Saint John River is under construction. The first phase of the Beechwood project is expected to be in operation by the end of 1957 and will result in the generation of 90,000 hp. The last stage at Beechwood will be producing a further 45,000 hp in 1958.

HON.
J. B. PICHETTE
Minister of Industry & Commerce

More Power

Between 1960 and 1965, the Commission's plans call for the installation of steam generating units at Bathurst, with a total capacity of 335,000 hp.

As the result of this activity it appears that New Brunswick is entering a period of decreasing power costs brought about by the possibility of installing larger generating units.

While the new generating capacity will have to be built to accommodate a metallurgical industry which consumes power in large blocs, ample supplies of power are at present available to support a considerable expansion of light industry, particularly in the southern part of the province.

In quantities such as are used by small to medium size industries, present power costs compare favorably with most parts of North America.

For New Brunswick, forests provide the basis of about one-half of total manufactured output; and with seven mills in operation, pulp and paper still continues as the province's leading industry.

An extensive forest industry survey scheduled to be completed next year, is under way at present. It is expected to show that the province's heavily timbered land area (comprising some 14.5 million acres or 81% of total land area) could support, without depletion of reserves, a forest product industry considerably larger than at present.

Since 1953 the Provincial Government, in co-operation with the province's forest industries and the Federal Government, has been waging an aggressive war against the spruce budworm, an insect which has been ravaging forests in the northern part of the province. This year some $3.5 million will be spent on aerial spraying of insecticide on five million acres of forest area in the province.

New Brunswick's fishing industry — probably the oldest activity in the province — boasts some 35 varieties of fish and shellfish caught commercially, a greater variety than in any other Canadian province. Annual catch ranges from 200 to 250 million lb. per year and marketed value is in the vicinity of $20 million.

J. A. PATERSON
Deputy Minister of Industry & Development

In 1956 catches of most varieties were reported to be higher than in 1955 with the result that last year may well prove to be the biggest in the industry's history.

A further expansion of the modern dragger fleet, now in excess of 70 vessels, together with good fishing conditions prevalent in 1956, resulted in record catches of cod, haddock, flounders and other coarse fish. Shellfish, particularly lobsters, account for an important part of the fishery while sardines, herring and smelts are also significant.

U. S. Top Market

For the New Brunswick fishing industry, largest export market is the U. S. Canned sardines are shipped to many parts of the world while dried salt fish are marketed in the Mediterranean and Caribbean areas.

Turning point for the fishing industry came in 1949 when fishermen, assisted by government loans, began to modernize their ships and equipment. Larger fishing vessels have enabled fishermen to venture to new fishing grounds, stay out longer and bring back a bigger pay-load of fish per trip.

New Brunswick's agricultural industry is receiving a new impetus through development of food processing facilities.

In East Florenceville, **McCain Foods Ltd.** is building a $500,000 food processing plant while **Carleton Cold Storage Ltd.** is erecting a cold storage and quick-freezing plant.

A U. S. firm, **Puritan Sales Corp.**, has taken over the processing plant at St. Stephen formerly operated by **St. Croix Valley Product Ltd.** Puritan plans to start year-round production of canned beans at the plant this month. It has a two-year lease with option to buy.

These and other plants should materially increase the market available to farmers for their fruit and vegetable production and in addition lend a greater degree of stability to this section of the agricultural industry.

With the exception of potato production, New Brunswick's agricultural industry has never been noted as being either highly specialized or very extensive.

Early settlers were interested chiefly in lumbering with farming being carried on as a sideline on land developed through forest clearings. This system has prevailed to a large degree to the present day.

In 1951, for example, there were just over one million acres of improved farm land in the province and associated with these farms were over two million acres of woodlots.

Mixed farming is the most prevalent type of agricultural operation and caters largely to personal needs and the immediate local market.

The Atlantic Provinces Economic Council — an organization established by business interests in the four Atlantic Provinces — is undertaking an extensive agricultural survey in the Maritime region which should prove to be of considerable help to New Brunswick farmers. The survey has already determined that the Atlantic region is a net importer of a number of agricultural products which are or can be grown in the area.

Potatoes Important

Potatoes, grown largely in the upper Saint John River Valley, are New Brunswick's most important cash crop. The province is one of Canada's major potato growing areas and is particularly noted for production of seed stock, much of which finds its way onto the export market.

Last fall some 600 carloads of seed potatoes were sold to Venezuela, the largest single potato order in the province's history. It is estimated that this order alone will put $500,000 in the pockets of various potato farmers in the province.

Output of New Brunswick manufacturers is at record levels. Industries include: textiles, sugar refining, stove and heating equipment manufacture, shipbuilding, as well as manufacture of brushes, fittings, valves, boots and shoes and confectionery.

New Brunswick has high hopes of attracting new industries that wish to cater especially to the growing Atlantic region market.

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a new look at DRYDEN

The Dryden Paper Company Limited plant wears a brand new look these days.

With its expansion program well advanced, Dryden, a subsidiary of Anglo-Canadian Pulp and Paper Mills, Limited, has now started production of bleached kraft pulp, a basic high quality raw material for packaging and allied fields.

The new bleaching plant will have a capacity of 100,000 tons a year. In addition, Dryden continues to produce the pure kraft pulp and kraft wrapping papers for which the Dryden name has long been known favourably.

Bleached kraft pulp thus joins the other members in the family of Anglo products—newsprint, sulphite pulp, card and box boards.

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Farms Supply the World

Exports the Key to Agricultural Prosperity

Canadian farming is deeply dependent upon world markets for its healthy existence.

As a result, last year's slight uptrend in farm prices and an improvement in wheat exports combined with high domestic consumption of livestock products to lift agricultural income substantially.

Because of its need for world markets, there is much concern for the increased efficiency of farming.

The result. It's not a stable industry in the sense that European farming is stable. There is a steady trend to larger farms, more mechanization, fewer workers on the farm.

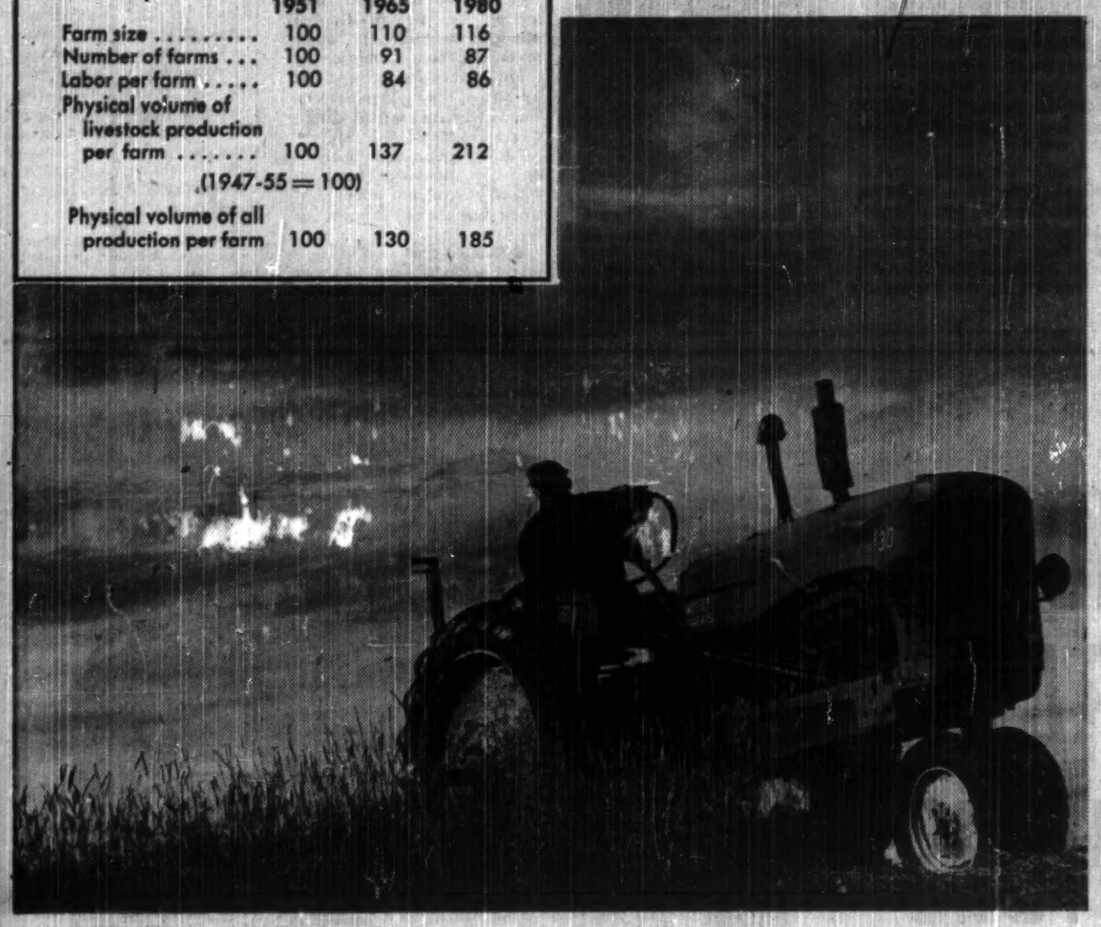
Canadian farming, on the whole — and there are very great variations—is quite efficient compared with agriculture elsewhere. For instance, the wheatgrower gets a lower price (about $1.70 bu. for top grade) than most growers elsewhere. And he is able to make a good living on this basis—as long as exports remain fairly brisk.

Major trends are best indicated by figures:

Canada's Farms

(Base: 1951 as 100, except for index of physical volume of production based on the average of 1947-55)

	1951	1965	1980
Farm size	100	110	116
Number of farms	100	91	87
Labor per farm	100	84	86
Physical volume of livestock production per farm	100	137	212
(1947-55 = 100)			
Physical volume of all production per farm	100	130	185



NUMBER OF FARMS
1931—675,000
1941—680,000
1951—625,000
1955 (est.)—595,000

Eliminating subsistence and part-time farms run by city people or bush-workers, probably 350,000 farmers produce more than 90% of Canada's farm wealth.

While the number of farms has declined, land under cultivation has increased. And so has production, even though the actual number of people on the farm has tended downward.

Income has been erratic, but rising.

FARM CASH INCOME
1939—$722 million.
1946—$1,750 million.
1952—$2,850 million (record).
1954—$2,400 million.
1956—$2,650 million.

A more important set of figures deal with income after costs.

FARM NET INCOME
1939—$450 million.
1946—$1,100 million.
1951—$2,150 million (record).
1954—$1,200 million.
1956—$1,600 million (est.).

Grain—primarily wheat— is the key Canadian farm export. Income from grain is the major variable, swinging sharply.

GRAIN INCOME
1949—$866 million.
1951—$923 million.
1953—$1,063 million.
1955—$550 million.

Because of an upswing in wheat exports, the 1956 figure should show a substantial gain from 1955. And here's the wheat picture:

WHEAT EXPORTS
1929—450 million bu.
1939—160 million bu.
1946—340 million bu.
1950—225 million bu.
1953—385 million bu.
1955—250 million bu.
1956—310 million bu.

(These figures are for crop years ending in the years listed.)

Thus Canada's major farm export leaps dizzily from boom years to bad ones. In the last 12 to 15 months — despite U. S. "giveaways" of surplus products — Canadian wheat shipments abroad have improved.

But because of a succession of good crops ranging in size (with one exception) from 475 million to 700 million bu., Canada still has a very large wheat surplus. It is likely to harvest the 1957 crop with possibly 580 million bu. already either stored on farms or in commercial storage.

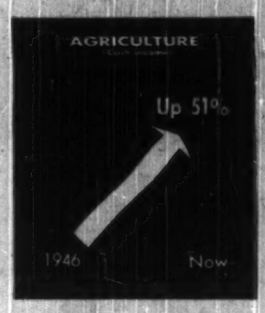
In other grains, there is a similar picture.

Canada is a large producer of oats, barley, rye and flax.

But the amount she exports varies widely. For instance, oats exports were 71 million bu. in crop year 1953-4; virtually nothing in 1955-56.

The U. S. is the big market for Canadian coarse grains. Japan and Western Europe also are important buyers. Great Britain and Western Europe are big buyers of wheat.

Canadian wheat is sold by farmers to a government board —the Canada Wheat Board— and marketed by that agency.



The Wheat Board also handles oats and barley.

Canadian livestock production is on the uptrend because domestic demand is increasing. Recently Canada has not been a major beef and slaughter cattle exporter, as it was a few years ago. It continues to ship large quantities of pork products—bacon, hams—to the U. S.

The dairy industry also depends on the domestic market, although a selective market for quality cheddar cheese exists in Great Britain.

Ontario's high-quality flue-cured tobacco is worth around $50 million to $70 million yearly to producers. Much of the crop is exported to Great Britain.

Farm Protection

Canadian agriculture enjoys a degree of protection (especially in dairying and vegetable-growing), some price support (for hogs, butter, eggs) and certain special aid programs (to aid storage of wheat on farms or dispose of an apple surplus.)

On the whole it is less protected and supported than most other farming economies. The government cannot afford to spend huge sums for price support or export subsidies.

Most Canadian imports of farm products fall into two categories:

—Winter-time import of foodstuffs, especially vegetables. The U. S. south is the big supplier.

—And imports of items which cannot be produced in Canada —oranges, bananas, etc.

Canada no longer exports big amounts of meat to Britain and Europe.

The reason for this is simple: The U. S. is a more attractive market, in terms of price.

In the long run Canada could re-enter the European market for pork products. This could happen if and when the Canadian market is opened to U. S. pork products (it's closed now because of fear of importing animal disease) and the Canadian price becomes tied more closely to the U. S. But any exports to Europe would depend on relative price structures.

Canada is now committed to raising the efficiency of its farms as opposed to preserving the status quo. (To this end, many experts feel the nation has insufficient research going on.)

The aims:

—To keep export markets by being able to produce at low prices.

—To keep and expand the fast-growing domestic market, particularly for livestock products.

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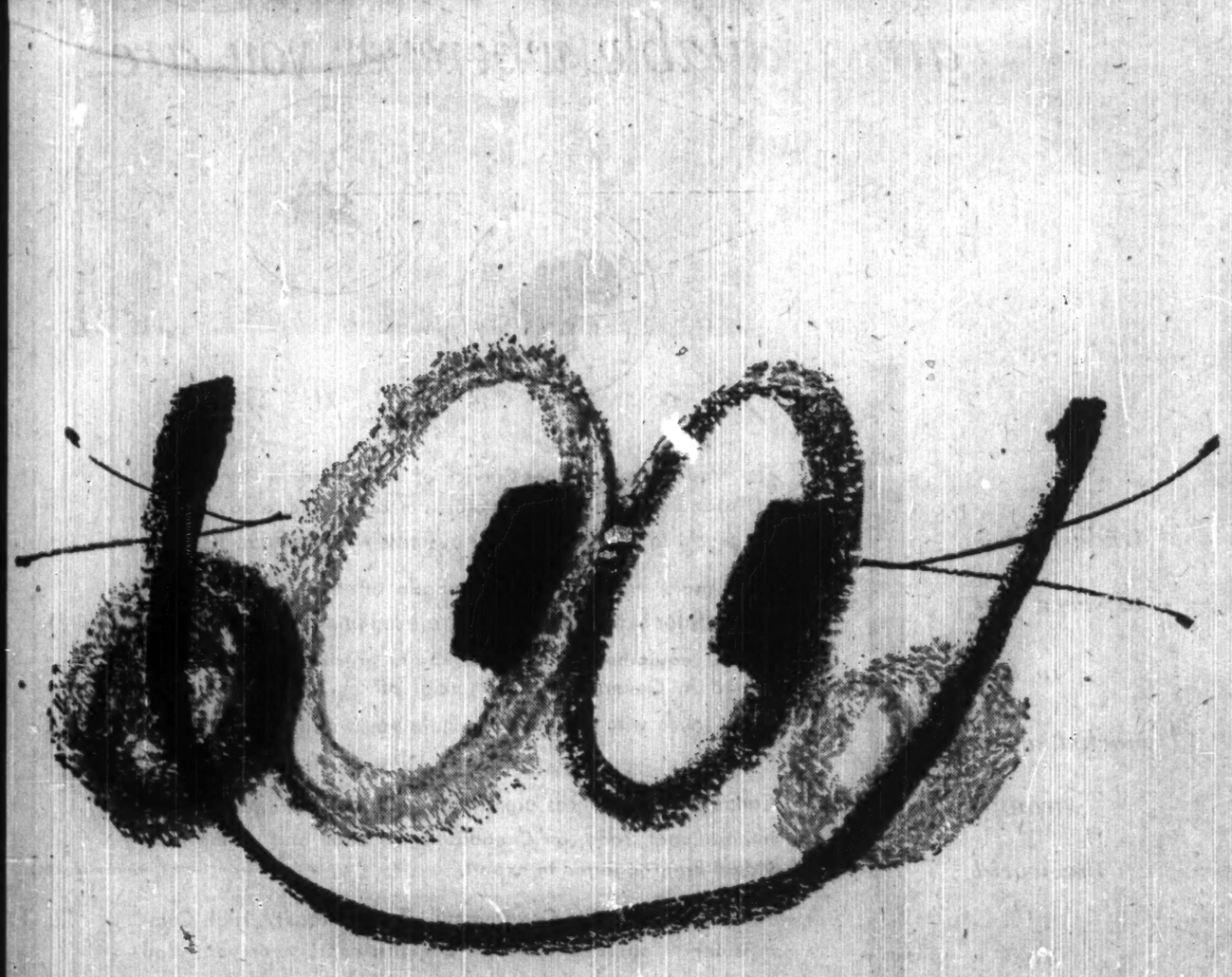

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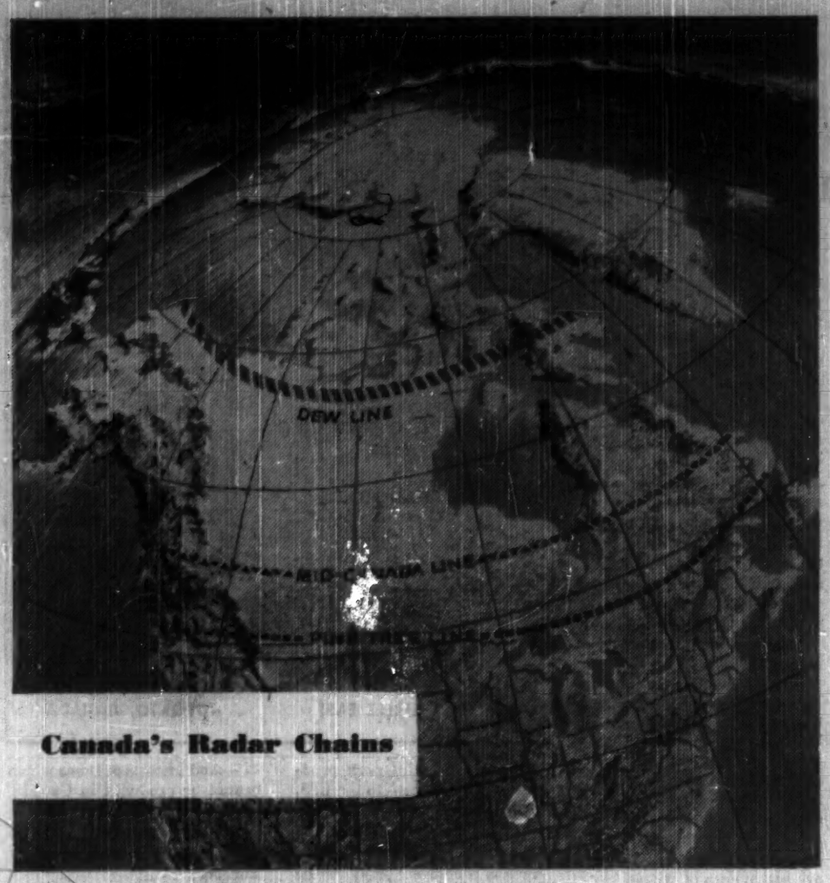


Canada's Radar Chains

Nickel in Demand

Strong Market Speeds Up Exploration, Output

Higher nickel prices are sparking a new upswing for the industry in Canada which produces 80% of the western world output.

A pattern of tightening supply and higher prices seems assured for some years ahead. It means:

- A spur toward production by some half dozen promising Canadian properties.
- More exploration, faster development of new properties.
- Continuing high production by established companies, bright earnings outlook for them.

Canada's production last year was 355.9 million lb. worth $223.3 million, up from 349.8 million lb. valued at $215.8 million in 1955. Nickel is Canada's third-ranking mineral in value, coming behind crude petroleum and copper.

World leader in the field is the giant **International Nickel Co. of Canada** which delivered 285 million lb. last year, plus making available nearly six million lb. of metallic nickel by converting concentrates supplied by another producer.

The company announced in the year it would go ahead with a $175-million project in northern Manitoba, at Moak Lake, which will lift its annual production capacity to 365 million lb. by 1960.

When Inco gave the final go-ahead on its Moak Lake mine development, it also announced a price increase for nickel from 64.5c to 74c a lb.—the biggest price jump on record. It assures higher cash income for producers selling on the official market.

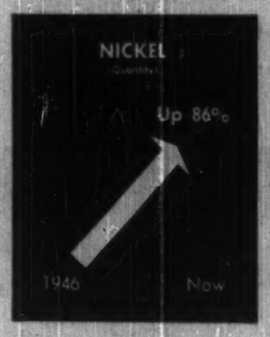
But it's also giving a big lift to prospects, confirming as it does the growing demand in relation to supply throughout the world.

Outside the official market, nickel prices are a good deal higher. Canadian potential producers have already negotiated premium price agreements with European steel interests; others are in the process of working out similar deals.

Prices on the free market range upward from $1 a lb., going as high as $2.50-$3 in some cases.

Staking Rush

This boom pattern has sparked a major prospecting and staking rush for nickel properties across Canada's far-flung



Pre-Cambrian Shield. It's ranging over 3,000 miles from coast to coast.

Companies with properties in fairly advanced stages of development are now pushing forward their programs, negotiating finances for development and for production starts.

And new "prospect" companies are being formed to carry out programs on new discoveries.

Aside from the production potential of new mines in the making, established producers have plans for increased output. In addition to International Nickel's projected 50% boost, these producers are also increasing their capacities by 1960: **Falconbridge Nickel** to 55 million lb., **Sherritt-Gordon Mines** to 20 million lb., other producers about 15 million lb.

This makes a projected total by 1960 of some 475 million lb. compared with the 1956 output of around 356 million lb.

Although Canada is likely to hold her dominant place in nickel, there are factors at work which may cut down her lead.

Estimated 1960 total western world production will be about 600-625 million lb., up from the 1956 output of 456 million lb. Obviously, other nickel producers such as Cuba and New Caledonia also plan expanded operations.

In addition, the higher nickel prices are encouraging the development of laterite ores which are found in many parts of the world, including Cuba and the Dominican Republic.

These nickel ores may arise to challenge the sulphide ores of Canada in the future.

As for future nickel consumption, it would have to rise to use up the proposed increases in production. Many observers say such an increase in consumption is highly probable, that present consumption is nothing like the real potential. Given sufficient supply of the metal — it is short now — nicked would be in demand for a wide variety of new uses for which it is suitable.

Consumption now is curtailed because of difficulty in getting nickel at reasonable prices, or at all.

The Northland

A Million Miles of Future

Canada's vast northland is, in terms of human resources, one of the emptiest regions of the world.

For North America, however, this Arctic land is vitally important. It is the "buffer" zone between the U. S. and the USSR.

Great radar chains spread across its vastness—the Distant Early Warning or DEW Line being the farthest north.

These radar chains are opening up Canada's Arctic country faster than ever before, through air and sea transport, through new bases for transportation.

Only 25,000 people live in an area of 1.5 million sq. miles, about 40% of the land surface of Canada. This is thought to be a much thinner population distribution than exists in somewhat similar northern areas of the USSR.

The northern regions of Canada are divided into two areas for purposes of administration, the Northwest Territories and the Yukon Territory.

Taken together the two territories made up all the land lying north of the 60th parallel of north latitude, including northern islands, with the exception of some relatively small portions in Quebec, Newfoundland and some islands which are part of Manitoba and Ontario.

The Yukon is the western 207,000 sq. miles of this area, laid out as a triangle, with the base along the 60th parallel.

The two areas are administered by commissioners appointed by the Federal Government. In each case there are legislative councils with powers to make laws dealing with specified subjects.

Great Variety

There's tremendous variety in these great northern regions.

In the east, there's the treeless, rolling "Canadian Shield" — one of the great mineral treasure chests of the world. The central portion is the forested valley of a great river — the Mackenzie, Canada's longest, more than 2,000 miles; west again are the Cordillera Mountains, which contain Canada's highest mountain peaks.

East of the Mackenzie river are two of the largest lakes in the world, Great Bear and Great Slave, both over 11,000 sq. miles in area.

Since the Klondike gold rush near the close of the last century, the Yukon has been an important producer of placer gold. Rich deposits of lead-zinc-silver ore occur in the Mayo area.

Mineral production in the Northwest Territories is almost infinitesimal considering the size of the region — it appears inevitable that there'll be great expansions. At present, oil from the Norman Wells area, pitchblende products from deposits at Port Radium on the east shore of Great Bear Lake, and gold from the Yellowknife area are the chief minerals produced.

It's probable that there's a great deal of agricultural land in the Northwest Territories—although at present none is being used in this fashion.

Arable Land

However, the Federal Government estimates that there may be between one and 1.5 million acres of arable land in the territories, including 500,000 acres of ranchland in the Slave River basin and other smaller sections in the Mackenzie valley.

The Federal Agriculture Department has maintained an Experimental Farm at Fort Simpson (on the 62nd parallel) since 1947. Wheat and coarse grains have ripened successfully every year with good yields. Root vegetables, tomatoes berries and tree fruits are grown every year and development of new strains suited to the northern conditions is proceeding.

It isn't thought likely that much land in the territories will produce agricultural products for shipment to the rest of Canada within the next 15 to 25 years; however, this arable land will probably be developed for the local market as the population of the Mackenzie valley increases.

Forest resources of the Northwest Territories promise good possibilities of exploitation. Forest cover of the Mackenzie valley is quite good and in the southern portion trees are of commercial timber size.

Timber Limits

In 1955 for the first time, two large commercial timber limits were leased in Wood Buffalo Park, which straddles the Alberta-Northwest Territories boundary and lumber and plywood for both northern and southern markets is being produced.

As commercially desirable timber is exploited in other parts of Canada, the timber stands of the Northwest Territories will have increasing economic value.

A commercial fishery has been operated on Great Slave Lake since 1945 with an annual quota established by the Federal Fisheries Department to ensure a sustained yield. Present quota is nine million pounds annually. The catch consists of whitefish and lake trout, almost all of which is exported to the U. S.

Some expansion of the Great Slave Lake fishery seems possible within the next 15 to 25 years. Estimates suggest that 12 million pound annually is the highest possible quota which could be secured without damaging the fishery.

Historically, the fur trapping industry was the first in the Northwest Territories to produce for outside markets; historically, it has been the main source of income for the Indian and Eskimo population. It's probable that this state of affairs will not continue into the indefinite future.

Young Population

Of the 16,000 population of the Northwest Territories, about 6,900 are Eskimos, about 3,800 Indians; both populations are relatively youthful and both are increasing. The fur trapping industry, on the other hand, is a static one which doesn't seem to be capable of expansion. The fur industry is also facing the competition of synthetic fur fabrics.

Principal furs taken are muskrat, white fox, mink and beaver. Because prices are determined by the dictates of fashion, returns to trappers vary widely from year to year.

From 1946-47 to 1953-54, the total catch ranged from a high of 922,000 pelts in 1948-49 to a low of 389,000 in 1952-53. Value of production ranged from $2 million in 1950-51 to $757,000 in 1953-54 (lowest value in 30 years). Probably no other Canadian industry has suffered so severe a reduction in income in recent years.

There are two hydro-electric power plants in the Northwest Territories with a total capacity of about 13,000 hp. A number of sites exist with potentially much larger capacities but they are remote from present mining developments.

The Yukon

The course of the Yukon's economic history has been determined almost completely by two industries, fur trapping and mining. Such other activities as agriculture, forestry and fishing have been small in scale and directed solely to meeting local needs.

The Yukon mining industry received its first great fillip from the famous gold strike of 1896 on a tributary of the Klondike River.

Value of production declined sharply in the early decades of this century, but this industry at the outbreak of the Second World War was producing metals, chiefly gold and silver, worth $5 million annually.

Value of mineral products fell off sharply during the war but output, almost entirely of gold, has expanded almost continually since 1946. Value of production increased from $1.7 million in 1946 to $16.6 million in 1954.

For many years the leading metal, gold has more recently given place to both base metals and silver. In 1939 it accounted for nearly two thirds of the territory's mineral production, but in 1954, the corresponding proportion was only 17%.

Other Yukon resources:

—Arable land, located mainly in river valleys, is estimated to range between 250,000 and 500,000 acres, with perhaps 500 to 1,000 acres now under cultivation.

—Forest resources have been estimated to include 45,000 sq. miles of forests of normal productivity, of which only 10% consist of saleable timber. Most of these forests are inaccessible to commercial exploitation at present.

—Fish of Yukon waters are caught principally by Indians for their own domestic uses; there is little likelihood of development of commercial fisheries.

—Fur-trapping is a mainstay of the Yukon's native population; but the industry is in the same precarious state that it is in in the Northwest Territories.

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